



Battle in Brussels Europe's car dealers lock horns



Cuban squeeze Why the future must be better



Peace in Ulster Why Major is right to be cautious



TOMORROW'S Weekend FT Albania: land of survivors

FINANCIAL TIMES

FRIDAY SEPTEMBER 16 1994

German company

Europe's Business Newspape

Shares in APV yesterday fell from 118½p to 83p after the UK-based food processing equipment specialist cut its interim dividend and warned it faced

growing pressure on profit margins.

APV blamed increasing competition on a recent push by GEA of Germany into the liquid food equipment market long dominated by APV itself and Tetra Laval, the Swedish food packaging and equip-ment group. Page 15; Lex, Page 14

Raytheon to shut UK operation: Raytheon of the US is to close the UK corporate jet business it bought from British Aerospace and transfer the work to Kansas with the loss of 850 British jobs over the next three years. Page 14

Russia's big earners and losers: Heads of Russian private and state enterprises are receiving substantial salaries even where factories under their control are technically bankrupt and workers are not being paid, according to government research. Page 14

Nuclear treaty opposition grows: Third world countries have signalled stronger than expected opposition to an indefinite extension of the nuclear non-proliferation treaty. The US considers prospects for an indefinite extension "reasonably good". Page 4

North election hopes could be hit:



The chances of victory for Oliver North (left), Republican candidate in the Senate race in Virginia to be decided on November 8, could be weakened by the departure of independent candidate and former Democratic governor Douglas Wilder. Recent polls have suggested that if he had stayed in Democratic divisions might have been enough to hand the race

New French corruption probe: A judge issued an arrest warrant for Jean-Louis Dutaret, chairman of a state media holding company and close aide to former communications minister Alain Carignon, in the latest French investigation into suspected politi-

Nestié, world's largest foods group, said net income in the first half edged up 1.7 per cent to SFr1.27bn (\$930m) with growth depressed mainly by the strength of the Swiss franc. Page 15

Observers move to Serbia's borders: International observers begin operations today to ensure than Serbia's blockade of Serb-held territory in Bosnia is being maintained. Page 2

UK retail sales decline: UK retail sales turned downwards last month, prompting some commentators to ask if Kenneth Clarke, chancellor of the exchequer, had acted prematurely in raising bank base rates by half a point this week. Page 7

N Korea 'to seek compensation': North Korea wants several billion dollars' compensation for nuclear research and costs if it agrees to US demands to shut its reactors, a senior Pyongyang negotiator said. Page 4

SME sell-off closer: The final dismembering of SME, state-controlled Italian foods company, came a step closer when two rival groupings lodged bids for its supermarket and restaurant busine Page 15

Spanish budget doubts: Hopes in the market for a restrictive Spanish budget this month have been clouded by unexpectedly high prices coupled with a government promise to peg pensions and civil servants' wages to inflation. Page 3

Samsung, South Korea's leading electronics company, plans to produce semiconductors and home appliances in a \$500m project in China. Page 6; Chaebol lead quest for growth, Page 18

Cyprus body identified as Danish woman: The body of a young woman found in a shallow grave in Cyprus was identified as that of a missing Danish tour guide. Three British soldiers are remanded in custody in connection with her death.

US tarewell to Somalia: The US flag was lowered over the US liaison office in Somalia and the last Marine guards left the country, signalling the end to 21 months of American intervention.

Wartime bomb kills two in Berlin: At least two people were killed and six injured when a second world war bomb buried under a building site in

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$\begin{array}{c|c} \text{APV shares hit by competition from} & EU plans \end{array}$ dumping duties on Asian TVs

Move likely to raise prices for European consumers

By Emma Tucker in Brussels and Guy de Jonquières in London

Provisional anti-dumping duties on colour television sets from five Asian countries and Turkey are likely to be announced shortly by the European Union, in a move which threatens to raise prices for European con-

The decision follows an investigation launched almost two years ago into small and portable television sets from Malaysia, Singapore, Thailand and Turkey, and big screen sets from the same countries plus China and South

industry officials say the level of duty could be around 20 per cent for certain sets from Malaysia and South Korea and up to 30 per cent for sets from China and Thailand.

The companies that will be affected are the Japanese owned Hitachi, Funai and Sanyo and the Korean-owned Goldstar and Sam-

The UK vigorously opposed the move, saying it was not in the interests of Europe's consumers. However, the European Union is able to take a provisional ducision on the issue without a vote from the member states.

The investigation was triggered by complaints from Philips of the Netherlands and Thomson of France, Europe's two largest consumer electronics companies. The companies believed that the manufacturers from the five Asian countries had achieved a sharp rise in their EU market share by pricing their televisions below the levels charged in their

home markets. The EU has four months to complete its investigation from the moment it imposes provisional anti-dumping duties, though it may request a further

two months if necessary.

It must then either close the investigation or - if it decides that dumping has occurred - ask the Council of Ministers to authorise definitive anti-dumping

These may vary from the provisional duties and may be applied retrospectively. Offending exporters may settle anti-dumping cases by agreeing to raise prices voluntarily.

The council's voting rules were changed earlier this year to require only a simple majority vote to impose dumping duties, instead of a qualified majority vote. The change was made at the insistence of France, which believed it would make it easier to protect European industries inst low-priced imports, paricularly from Asia.

Critics of anti-dumping policies have alleged that the methods used to compare prices in the EU and in exporters' home markets are opaque and arbitrary, allowing wide scope to determine that dumping has taken place, injuring local manufacturers.

According to Electronics Times, the trade magazine, the provisional duties on television sets will affect most of the countries under investigation. However, some companies will be exempt, including those which

European-owned manufacturers of television sets still dominate the EU market, though Philips and Thomson produce sets in Asia as well as in Europe.

The investigation took over 18 months to complete because of the large number of companies involved, and because of the difficulty of making proper price

Threat of US-led Haiti invasion intensifies



Haitian paramilitary recruits train in front of the Presidential Palace in Port-au-Prince as the threat of a US-led invasion to restore exiled nt Jean-Bertrand Aristide intensified. US defence secretary William Perry announced the call-up of about 1,700 reservists - mainly military police and medical and tactical airlift personnel – in preparation for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report, Page 14 Popular Application for military action against the ruling junta Report Application for military action against the ruling junta Report Application for military action against the ruling junta Report Application for military action against the ruling junta Report Application for military action against the ruling page 14 Popular Application for military action and the ruling page 14 Popular Application for military action action for military action actio

Lufthansa ITT plans to raise \$4bn by services into profit centres

Lufthansa, Germany's flagcarrier airline, is to soin off its cargo, aircraft maintenance and information technology services into three independent profit centres with effect from January 1.

Announcing the final stages of a reorganisation started three years ago, the airline said EDS. the General Motors subsidiary, would take a 25 per cent stake in and share management control of the information subsidiary, Luft-

hansa Systems. The new business would be launched with a contract worth up to DM300m (\$195m) to supply Lufthansa with all its information technology resources for at least three years, according to EDS officials.

As with the other new companies, Lufthansa Cargo and Lufthansa Technik, it would be expected to develop profit sources outside the group, aim-ing to provide "packaged" ser-vices to the travel and transport industries.

As a legally independent company, Lufthansa Technik would have a "good chance" of keeping its place in a market characterised by over-capacity, newcomers and mergers, according to the airline's internal newspaper.

Heavy cost pressure could only be countered by more flexible actions than were possible at present within the group organi-sation, it added. The cargo company would absorb all the group's interests in the

Lufthansa AG, the holding company, would in future concentrate on mainstream passenger airline business and provide the central management function to the group, which also includes the Condor charter flight and LSG catering business

Next Tuesday, subscriptions open for a rights issue – which marks the start of the airline's privatisation. The Bonn government, which currently owns 51.4 per cent of Lufthansa, will not take up its rights and will thus dilute its stake to little over 40 per cent.

Mr Jürgen Weber, chairman, since September 1991, said the

Continued on Page 14

to spin off selling financial subsidiary By Richard Tomkins in New York its financial services division to GE in part exchange for NBC. GE might be interested in such a ITT, the US conglomerate which has been cited as a possible deal because GE Capital, its buyer of General Electric's NBC financial services arm, is in some

television network, is planning to raise up to %bn by selling its financial services subsidiary.

Although ITT refused to comment publicly on the divestment, it is believed that the company has decided to fund a big push into the leisure and entertainment industry by selling ITT Financial, a middle-ranking US finance company. ITT hopes the sale will bring in

between \$3bn and \$4bn. That would go a long way towards matching the sum of nearly \$5bn that Walt Disney, the US entertainment group, is reported to have offered GE for

Alternatively, FTT could offer

of the same business areas as ITT Financial.

ITT Financial offers a range of financial services to businesses and individuals, including commercial equipment and real estate loans, small business loans, home mortgages, consumer loans and related insurance products. Last year it made net profits of \$205m on revenues of \$L44bn

The parent company is under stood to be selling ITT Financial because it wants to achieve a more even balance between its financial services operations also comprising the Hartford insurance group, which is not being sold - and its other two main activities; leisure and entertainment, including the Sheraton hotels group, and manufacturing. including an auto parts business that makes antilock braking

PPT's reported interest in NBC is the latest in a series of moves aimed at expanding the group's leisure and entertainment inter-Last month, in partnership

with Cablevision Systems, a US cable television company, it bought the Madison Square Garden sports and entertainment complex for \$1.1bn, and the company is currently in the process of taking over Ciga, the Italian luxury hotels group.

Other recent moves include the unveiling of plans earlier this year for a \$750m, 3,500-room

Continued on Page 14

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Wallenberg warns on Sweden's debt

By Hugh Carnegy in Stockholm

Mr Peter Wallenberg, Sweden's most powerful industrialist, yes-terday called for deep spending cuts to tackle the country's mounting state debt, saying that further deterioration could "in the worst case" lead to pressure on Wallenberg companies to move their headquarters over-

Mr Wallenberg's warning, given in a newspaper interview, came three days before a general election in which the main issue has been the extent of spending cuts to the country's extensive welfare system. These are required to curb the budget delicit and control a public debt running at close to 100 per cent of gross national product.

His call followed a similar intervention earlier this week by the chiefs of Volvo, Ericsson, Stora and the Swedish division of ABB, the country's four biggest exporters. They warned that new investments of up to SKr50bn (\$6.7bn) a year were at risk if higher tax levels made Sweden less competitive. Ericsson, Stora and ABB all fall within the Wal-

lenberg sphere of influence. Mr Wallenberg said if the deficit was not controlled there was a risk that Sweden's credit rating would be lowered. In that case Swedish companies would be under pressure to relocate to

secure lower interest rates on

"It can in the worst case make it difficult for us to stay in Sweden," he told Expressen newspaper. He said the government needed to take "a motor-saw" to state spending "If the politicians do not take the situation seriously with substantial measures against the budget deficit things

will go badly," he added. The highly unusual interventions in the election campaign by Sweden's top industrialists are widely seen as aimed against the opposition Social Democratic party, which is expected to lead the new government. Business leaders have been strongly critical of the party's emphasis on tax

towards the right-centre coalition of Mr Carl Bildt, the prime minister. But it is not clear to what

Mr Wallenberg's advisers were at pains to deny he had intended any threat to voters about how they should vote - or that he was suggesting the whole Wallenberg empire might move abroad.

increases to match spending cuts as a way to cut the deficit. Latest polls show a shift

extent the industrialists' interventions are responsible for the tilt. The Social Democrats believe the business leaders may instead have irritated many voters.

Small parties hold key, Page 2 Observer, Page 13 CONTENTS

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THE FINANCIAL TIMES LIMITED 1994 No 32,473 Week No 37

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Single market still to find full

By Emma Tucker in Brussels

Europe's single market will remain incomplete without a new round of harmonisation legislation, a report said yesterday. The European Union's Economic and Social Committee identified 62 obstructions to the free movement of goods, services, people and capital in a report on the functioning of the internal market, concluding that a "vigorous programme be adopted to eliminate all remaining

related to the free movement of goods, 15 to the movement of private services, 13 to the free movement of people and two to the free movement of capital. The failure of member states mutually to recognise each other's standards in those areas where no EU legislation exists remains the biggest block to the free movement of goods, according to the 200 responses from industry, consumers and trades

Areas such as food additives, nutritional labelling, electrical goods and Of the obstacles identified, half the weights and dimensions of

vehicles were particularly problematic, the report said. It also pointed out that product safety markings were interpreted differently between member states.

while varying testing requirements

made additional tests necessary on

certain imported goods. greater harmonisation of environmental standards to avoid the problem of 'environmental nationalism". The report found that environmental regulations were frequently acting as non-

tariff barriers, particularly in the

chemical and packaging industries.

Many of the survey's respondents argued for greater regulation in financial services, particularly in the grant-ing of mortgages where the taxation rules of certain member states effectively prevented cross border transactions. For example, the report recounted the case of one person taking out a mortgage with a company in another member state and not being allowed to offset the interest pay-ments against taxation, which would have been possible if the mortgage had been taken out in the home state.

Another problem area is insurance; an area opened in just two months ago. The survey found that hoge disained in the taxes levied on insurance policies.

The report also found significant obstacles to the free movement of people, in particular the failure of states to recognise each other's profe qualifications. Differing social security regimes are also an impediment. The biggest complaint regarding the free movement of capital was that cross border payments and are too expensive.

Mitsotakis faces bribe charge

Greek MPs set to indict former premier

By Kerin Hope in Athens

The Greek parliament was yesterday expected to vote in favour of indicting Mr Constantine Mitsotakis, the former conservative prime minister, on charges of accepting a bribe and breach of trust in the sale of Heracles General Cement to Calcestruzzi of Italy in 1992. Mr Mitsotakis, now a backbencher, is accused of taking a \$22.5m (£14.5m) bribe to expedite the sale of the company to Cal-Nat, a joint venture between National Bank of

construction arm of the Ferruzzi group.
The joint venture paid \$225m to acquire Heracles, the largest cement exporter in Europe, in the only big privatisation deal to proceed while the conserva-

Greece and Calcestruzzi, the

tives were in power.

If the indictment goes through in a secret ballot to be held at midnight in the 300member chamber, the former prime minister will be tried by a special criminal court consisting of 13 senior judges.

Two other former conservative cabinet ministers, Mr Andreas Andrianopoulos, who as industry minister headed the government's privatisation programme, and Mr Ioannis Paleocrassas, the ex-finance minister, are accused of breach

Mr Mitsotakis denied the charges in parliament yester-

day, saying the governing socialists' decision to investigate the Heracles sale "was motivated by purely political

The case is widely seen as an attempt by the socialists to take revenge on Mr Mitsotakis and his New Democracy party for taking Mr Andreas Papandreou, then the opposition leader, to court in 1991 on corruption charges arising from a \$200m embezzlement scandal at the Bank of Crete. Mr Papandreou, who refused

to attend the proceedings, was acquitted by a special court. The case against Mr Mitso-takis and his former cabinet ministers has triggered a crisis in the New Democracy party, which was divided over whether to support the former prime minister at yesterday's debate on the charges. Privatisation proved a con-

tentious issue for New Democracy while it was in power. It was opposed by the party's present leader, Mr Miltiades Evert, and contributed to New Democracy's fall from power last year, when a group of con-servative MPs opposed to the planned disposal of OTE, the state telecoms company, defected from the party.

Small parties hold the key to Swedish political fortunes



cratic party slipping well below the level of support it maiority in Sunday's genthe shape of SWEDISH the new gov-

ELECTIONS ernment is September 18 likely september 18 depend on the performance of half a dozen small parties, writes Hugh. Carnegy in Stockholm. The Social Democrats, rulers

of Sweden for all but six years in the last six decades, look set to rebound from their performance in the 1991 general election, when they won only 37.7 per cent of the vote (latest polls indicate their support is now 43-47 per cent), while the conservative Moderate party of Prime Minister Carl Bildt, even if they do better than in 1991, are unlikely to reach 25 per

Mr Ingvar Carlsson, Social

Democratic leader, is therefore favourite to form the next government. But the final outcome will be dictated by the strengths of six other parties, particularly by whichever of them succeeds in overcoming the barrier of 4 per cent national support required to enter the Riksdag (parliament). Mr Bildt is hoping that signs of a last-minute tilt to the right in two polls this week - and



Carl Bildt: the odds remain against premier

polisters say many voters have yet to make up their minds will be sufficient to cancel out an earlier strong leftward trend and enable him to reform his right-centre minority coalition with the Folk party (known in English as the Liberals), the Centre party and the Christian Democral

However, the polls suggest the Christian Democrats, elected to parliament for the first time in 1991, may not get back in Furthermore, all the indications are that the populist right-wing group New Democracy – which has given the government a vital cushion of support - will also be excluded from the Riksdag after suffering a fierce internecine war.

Instead, the Environment party, which fell out of parliament in 1991, appears set to return and is pledged to try to

block any new Bildt-led gov-The odds, therefore, remain against Mr Bildt, barring a late, powerful swing to the right. But the outlook is still worrying for Mr Carlsson. Although Social Democratic governments have, for most of the past 40 years, depended on the left for a parliamentary majority, he is reluctant to do so this time, chiefly because of hostility within the left and Environment parties towards the tough economic policies now needed to close the gaping budget deficit and calm finan-

Both the left and Environment parties are also strongly against Sweden's attempt to join the European Union,

support and which will be voted on in a referendum in November. Mr Bildt seemed to strike a chord with voters when he called the prospect of a Social Democrat Left-Environment alliance "a red-green pess that would be black for

Hence, Mr Carlsson has raised the possibility of an alliance with the Liberals, or perhaps the Centre party. On the face of it this would provide a stable government likely to produce an economic package sufficient to reassure the mar-

Both the Liberal and the Centre parties have in the past co-operated on economic policles with the Social Democrats. But a formal coalition of that type would be a new departure. Mr Bengt Westerberg, the Liberal leader, has indicated he would be ready for such a coalition, but many in his party are scentical. Among them is Mrs Anne Wibble, the finance minister, whose father, Mr Bertil Ohlin, fought many long and bitter battles with the Social Democrats when he was

Liberal party leader. It may therefore not be immediately clear after results are declared on Sunday night exactly what shape the new government will take. If that is the case, the markets will be braced for another burst of turbulence on Monday to follow the interest rate rises and currency slides that pre-election uncertainty has prompted over

EUROPEAN NEWS DIGEST

Italians rush to take retirement

Italian workers are rushing to take early retirement because of fears of sharp cuts in pension benefits in the 1995 budget. State pensions bodies have so far this year received retirement requests totalling 460,000, nearly double the number in the whole of 1993. The conservative government of prime minister Silvio Berinsconi, which has piedged to take action to reduce state spanding and debts, has focused on the generous and mitch-abused pensions system. The government, which must present its 1995 budget to parliament before the end of this month, plans deficit cuts of at least L45,000hn (£18.5bn), including up to I.9,000bn from pensions. Italians are able to retire on up to 80 per cent of their final salary. Men retire at 61 and women at 56. Italy has some 20m pensioners, just over one in three of the total population, with over a third of the state's total annual expenditure used to cover the cost, with payments far exceeding contributions. Reuter, Rome

Russia's decline to slow

Russia's economic declina will slow significantly next year although the country still will be in a "depression phase", according to his Victor Gerashchenko, chairman of the Central Bank. He predicted that gross domestic product would con-tract 4.7 per cent next year, much less than the 19 per cent decline expected for 1994, the Interfax news agency reported. industrial production would fall 15 per cent in 1995, after a iecline of about 25 per cent this year. Mr Gerashchenko noted that inflation would continue its gradual decline next year, falling from 56 per cent a month early in 1995 to 34 per cent by the end of the year. In August, inflation fell to a record low of 4 per cent a month, but the government still is targeting 7-8 per cent for the end of 1994. Mr Gerashchenko, who was peaking at a banking conference in St Petersburg, said that the budget deficit this year would amount to about 8 per cent of gross domestic product. Last year, the deficit was 9.8 per cent of GDP. AP, Moscow

French pilots suspend strike

Pilots at Air France have suspended a strike planned for today and tomorrow and will continue to negotiate with management at the loss-making state-owned airline about ways to reach productivity targets. Air France said that all flights would consequently operate normally. The SNPL, SPAC and SOMAC pilots' unions at the airline said they had agreed to re-enter discussions on contested proposals to achieve a 30 per cent productivity increase by 1997. The unions had accep the productivity targets but rejected management proposals to achieve them. In particular, they opposed a reduction in flight bonness. The productivity targets are part of a rescue package being implemented by Mr Christian Blanc, the airline's chair-man. He says they are a central element in curbing losses at the company, which reached FFr8.48bn (£1.08bn) last year. Air France said that the negotiations would be conducted on the basis that overall salaries would not be reduced and that flight premiums would be maintained. Pilots are expected to make more flights as part of the measures. John Ridding, Paris

More aid for eastern Germany

The German government yesterday said it would create a new DM500m (£207m) fund to provide subsidised, long-term loans to eastern German companies. It also presented new tax incentives designed to encourage investment in eastern Germany. Companies selling stakes in German companies would not have to pay tax on their profits if they reinvested the money in eastern Germany, said Mr Günter Rexrodt, economics minister, after industrialists and trade unions met Chancellor Helmut Kohl to discuss the state of the eastern German economy. While Mr Kohl insisted there were signs of the "flourishing landscape" which he promised to create in the five eastern Lander, the opposition Social Democratic party accused the chancellor of "resounding complacency" and of destroying eastern Germany's industrial base – which now produced around a third of what it did in 1989. The Federation of German Industry (BDI) also urged new initiatives to support the Mittelstand or medium-sized companies in eastern Germany, saying they were going through a critical phase. Mich-

Bank strike planned in Italy

Banking activity throughout Italy is expected to be paralysed by a day-long strike today of 330,000 employees protesting at the failure to renew a wage and work conditions contract that expired in December 1992. Several other groups of workers are also in the process of renewing their contracts after suffering effective loss of earnings over the past two years of recession Yesterday 140,000 workers employed in local transport staged a 24-hour stoppage over the failure to renew a contract that lapsed at the end of 1991. In both instances the strikes are centred less on wage increases and more on improving conditions of employment and ensuring new investments. The bank employees are resisting employers' demands for more flexible working hours and a shake-up in promotion procedures, which employers have linked to higher pay. Negotiations broke down in July. The local transport workers are concerned to ensure the government makes an effort to tackle the transport authorities high level of debt. Robert Graham, Rome

Media chief to face probe

Mr Jean-Louis Dutaret, head of a state media holding com-pany, has been detained for questioning by a judge investi-gating the possibility of a link between the financing by water company Lyonnaise des Eaux of newspapers supporting Mr Alain Carignon's re-election as mayor of Grenoble and the fact that this company subsequently won a contract to run Gren-oble's water system. Mr Detarts the oble's water service. Mr Dutaret, the head of Sofirad which manages various state holdings in broadcasting stations including Radio Monte Carlo, was a close side to Mr Carignon, who resigned in July from the post of communications minis-ter to contest charges of receiving the proceeds of a corporate fraud. Mr Philippe Courroye, the Lyons judge investigating the case, is said to want to question Mr Dutaret about the possibility that he was a go-between in the affair. David Buchan, Paris

ECONOMIC WATCH

Dutch unemployment rises

adjusted unemployment rose to an average 470,000 people in June-August from 465,000 in May-July, the Central Bureau of Statistics announced. The bureau said the increase in the number of registered unemployed was normal for the time of year because of the entry of graduates into the labour market. The quarterly totals have been increasing at a slower rate since hitting a nine-year peak of 520,000 peop first quarter of 1994 peak of 529,000 people in the Sweden's consumer price

index was unchanged in August from July. Monthly figures brought the year on-year inflation rate to 2.7 per cent in August, down from 2.9 per cent

Finland's underlying rate of inflation rose to 1.4 per cent year-on-year in July from 0.9 per cent in June. Polish consumer prices rose 1.7 per cent in August after a 1.5 per cent rise in July, but year-on-year inflation fell to 32.2 per cent from 32.8 per cent.

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Observer team moves on to Serbia's borders

The vanguard of a 135-strong

group of international observers is to begin operations today to ensure that Serbia's embargo of Serb-held territory in Bosnia is being maintained. If the team confirms that the blockade, imposed at the beginning of August, is genuine then the UN Security Council will almost certainly respond by easing sanctions against Serbia and Montenegro.

The team, led by retired Swedish general Bo Pellnas, met Serbian officials for talks in Belgrade yesterday which focused on where the inspectors would be placed and the nature of their powers. Speaking in Geneva on Wednesday, the international

mediator, Lord Owen, said the team - not officially termed "observers" or "monitors" in deference to Serbian sensibilities - would keep a low profile. "We don't want them to be terribly visible," Lord Owen said, adding it would be up to Serbian and Montenegrin offi-cials to carry out physical checks. There would be no challenges to trucks crossing the border into Bosnia without

the co-operation of local offi-cials. "Otherwise, we are put-

D.C.M. Bell.

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BENNAR SHE. Effected Time (S. m. Ille.) DENMARK: Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK. Telephone 32 13 44 41, Fax 33 93 53 35. ting their lives at risk," Lord Owen said. Desulte the restrictions, Lord

Owen told reporters: "We are satisfied [the mission] will be able to make sure that only humanitarian supplies are going across." He warned that the team would be withdrawn if there

were any doubts that the Serbian authorities were comply-ing but stressed that they had every interest in co-operating. "If everyone is satisfied, it is agreed there should be a relax-ation of sanctions," he added. "We would very much appreciate to do our work without the world media on our back." said Gen Pellmas after the Belgrade talks. He refused to say where his men would be sta-

The state-controlled media in Belgrade describes the mission as "a group of humanitarian civilians" to assist in the improved provision of aid to the people of Bosnia-Hercego-vina. The fact that the group's real purpose is to monitor observance of an embargo against the Bosnian Serbs is conveniently ignored Opposition leaders have attacked Serbian President

Slobodan Milosevic for agreeing to allow inspection of a border which, they argue, merely divides fellow Serbs. There are no great hopes that the blockade, or its inspection, will cause Bosnian Serbs to reverse their opposition to the peace plan proposed by the five-member international Contact Group. Lord Owen said the mission was not trying to force an immediate "change of heart" among the Bosnian

Efforts have meanwhile been made to shore up a shaky alliance between Bosnia's Moslems and Croats. Croat and Moslem leaders,

meeting in Zagreb on Wednesday, agreed to open a key road between the two republics and to establish joint authorities in parts of the Moslem-Croat fed-

The federation was formed in March, but the two erstwhile enemies have yet to implement much of the agreement. Observers fear that rising ten-sions among Croats and Mos-lems could degenerate into another round of hostilities.

Concern grows over pension and wage pledge

Spanish markets worried over budget

By Tom Burns in Madrid

Unexpectedly high prices in Spain coupled to a government promise to index pensions and civil servants' wages to infla-tion have raised doubts in financial markets over Madrid's ability to deliver a restrictive budget this month that will reduce the public deficit.

The market has pushed long-term interest rates above 11.4 per cent this week, the highest level since February last year and one that represents a spread of some 400 basis points against Germany. Spain is under suspicion

said Mr Henrick Lumboldt. head of fixed income research at Madrid securities house FG. If there is a market sell-off, Spain is going to be sold more

Mr Pedro Solbes, the economy minister, echoing a more sombre mood about the domestic economy, was reported yesterday as saying a reduction in interest rates was "now more difficult" and he "hoped they will not have to rise

Only a week ago Mr Solbes had forecast lower interest rates - the benchmark intervention rate set by the Bank of Spain has stood at 7.35 per cent since early August - before the end of the year. The minister's changed predictions came after an unexpectedly high 0.6 per cent rise in August's consumer price index, which put year-onyear inflation at 4.8 per cent at 3.2 per cent, just short of the 3.5 per cent target for the

Although the economy ministry, which is due to deliver its 1995 budget this month, is officially sticking to a restric-tive policy that will reduce the public deficit by a full point to represent 5.9 per cent of gross domestic product, the market appears to already be discounting a loosening of the professed tight monetary guide-

The market perceptions are likely to be heightened follow-



week on pensions and civil servants' pay. Mr González said in parliament that Spain's nearly 7m pensioners, whose retirement pay this year has been based on the 3.5 per cent CPI rise projection, will be fully compensated for what now seems likely to be an inflation rate of around 4.3 per cent at

the end of the year. The government has also agreed to link salary increases for Spain's 2m civil servants to inflation over the next three years starting in 1995. The agreement with unions includes an undertaking to make up for a wage freeze on civil servants' pay over the past two years with increased pay awards in 1996-1997.

The open-handed policy to both pensioners and civil servants has prompted speculation that prime minister Felipe González, who was re-elected in 1993 for a four-year term just as Spain dipped steeply into recession, could be laying the groundwork for a snap election next year, when the economy is forecast to recover rapidly and grow by as much as 2.5 per cent.

The government looks as if it is throwing caution to the winds and risking a 'stop-go' economy," said Mr Lorenzo Bernaldo de Quirós of Madrid economic consultants Global Research. "There are a lot of inflationary tensions and

restrictive policies should be kept in place longer."

Kiev ministers poised to clinch deal with IMF

By Matthew Kaminski in Klev

Ukraine is on the verge of reaching its first agreement with the International Monetary Fund, a step which could unlock the \$4bn (£2.5bn) in aid promised by the Group of Seven leading industrial nations, senior Ukrainian and western officials said this

Ukrainian cabinet ministers said they believed the country could reach a preliminary agreement with the IMF on an mitial \$700m loan to stabilise the economy by the end of the month. An agreement with the IMF would be the strongest signal so far that Ukraine, one of the weakest economies in the region, is about to attempt a radical economic transforms-

"We have a plan that will meet IMF conditions," said Mr Roman Shpek, the reformminded economy minister who is spearheading Kiev's negotiations with the Fund. "There is now enough political will in

Western diplomats said Ukraine could reach the preliminary agreement with the Fund as soon as next Tuesday. Final approval would come at the IMF's summit in Madrid

next month. To meet IMF conditions Ukraine, which has one of the least reformed economies in the region, must liberalise prices, reform the currency, overhaul its restrictive taxation and trade policies and slash its budget deficit from its current high of 20 per cent of GDP to 10-12 per cent.

But if Kiev takes these difficult steps, the talks with the IMF and parallel negotiations with the World Bank to release a \$400m rehabilitation loan could be the beginning of the first serious attempt to implement market reforms since Ukraine became independent nearly four years ago.

Some western politicians and economists, many of whom

Crimea's vice-prime minister. Mr Yevgeny Saburov, yesterday resigned in the wake of a confrontation between President Yuri Meshkov and the parliament of the autonomous Ukrainian peninsula, dealing a further blow to the president, writes Matthew Kaminski. Mr Saburov, a former Russian economics minister, said he did not "see the possibility of

working further in a situation continues". Mr Saburov's appointment, along with other "Moscow experts", to head the contested region's government was. ironically, resented by

had dismissed Ukraine as an economic basket case, have begun to argue that if Ukraine chooses to reform it should be supported with substantial western assistance. The \$4bn. pledged at the G7 summit in Naples in July, was the first concrete move in this direc-

"I just can't believe that the west would miss this chance," said Mr Jeffrey Sachs, the Harvard economist who advised Poland when it pioneered "shock therapy" reforms nearly five years ago. "You have a classic situation in Ukraine where you could have a very good programme or the opportunity could be lost. But they need a push from President Clinton and Chancellor

However, if President Leonid Kuchma's administration chooses to push for radical economic reforms it could face tough opposition from Ukraine's communist-dominated parliament, where MPs from the rust-belt in the east of the country have a powerful

already demonstrated a greater willingness to over-rule parliament by exercising the president's right to issue decrees, he

parliament, a pro-Russian chamber dedicated to breaking from Ilkraine, Mr Meshkov appointed Mr Saburov to revive economic links with Russia, although stopping short of complete

independence from Ukraine. Mr Meshkov, his position uncertain, told the Interfax news agency he would defend the Saburov government against parliament. Last Sunday he suspended parliament but ended the lock-out two days later. Ukrainian President Leonid Kuchma's special envoy. Mr Yevgeny Marchuk, arrived in Simferopol yesterday to try to

Although Mr Kuchma has

is expected next Tuesday to ask the legislature to lift its moratorium on privatisation. Within the next few days his advisers say he will also present a comprehensive economic

reform plan to the parliament. Moreover, Prime Minister Vitaly Masol, an appointee of the previous president, has openly opposed reforms. But believe that Mr Kuchma, who has been quietly moving his own, more reformist, allies into the cabinet, may be trying to isolate and eventually sack Mr

These political uncertainties, and lingering doubts about Mr Kuchma's own commitment to reforms, have prompted some leading Ukrainian politicians to urge the west not to give aid to Ukraine until it acts on its reformist promises.

"Ukraine is like an alcoholic asking for a loan to buy more vodka," Mr Viktor Pynzenyk, one of the leading advocates of radical reforms in the parliament, said. Before giving Ukraine financial assistance. he warned senior World Bank officials at a meeting last week, they must be confident that the government had "kicked the state out of the

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Revenge of the Armenian diaspora

Steve LeVine on a decisive force in the long territorial war with Azerbaijan

ntil a year ago, two Californian men cut among the boldest images to be seen in Armenia's long separatist war with Azerbaijan, careening around the battlefield in a jeep with "Cru-saders" emblazoned across the doors and fighting harder than many local comrades. The pair was there as the

Armenians penetrated deep into neighbouring Azerbaijan, grabbing a towering advantage over the enemy. One of them, an import-export trader named Mr Garo Kakhejian, was even suspected by the FBI of running guns to the homeland to buttress the Armenians' effort. Now, with a tense ceasefire holding since July, the Armenians seem poised to gain suzer-

ainty over the patch of Azerbaijan for which they have fought since 1988; Azerbaijan, which has lost more than a fifth of its territory and been pushed to the brink of disintegration, appears ready to offer Armenia a political settlement in peace talks that have narrowed to one or two differ-But only one of the Califor-

nians will be around to savour the apparent triumph; Mr Kakhejian, 31, was killed by a sniper in June 1998. Now his buddy fights on

"I'm not a Rambo, I'm not a trained specialist, but I do my best," says Mr Chahe Ajamian, 32, at his friend's grave. . . . We have one slogan: 'Death or

If the Armenians do ultimately carve out an independent region of Azerbaijan for themselves, as seems probable, it will be largely a result of the efforts of zealous diaspora Armenians such as the California pair. The world's 8mstrong Armenian diaspora community, concentrated in the US cities of Boston, Fresno and Los Angeles, and in Paris, Beirut and Damascus, has been the war's key private backer.

Responding to the Armen-

ians' demand for independence in a tiny, kidney-shaped Azerbaijan region called Nagorno-Karabakh, diaspora groups have raised millions of dollars a year in telethons. political fund-raising drives and individual donations. In one California telethon alone



Armenian militants; support of Armenians all over the world has turned the war in their favour

in February, the radical, Athens-based Armenian Revo-lutionary Federation raised \$1.5m, according to a group The donations have helped

break an Azerbaijan blockade of Armenia, financing food and clothing, but also arms, ammunition, communications and other equipment. The result has been to underpin Armenia's dramatic shift from a reardefence Nagorno-Karabakh two years ago to its vast advantage

The success of the Armenian diaspora illustrates an outgrowth of Europe's post-cold war rash of nationalist wars. This has been an increase in the power of diaspora groups especially from eastern Europe and former Soviet bloc nations such as Ukraine and the Baltics - to influence politics in the western countries where they live, and in the nations from which they emigrated. A decade ago, Armenian

diaspora organisations were near political pariahs in Europe and the US, as Armenian extremists went on a 10-



41 Turkish diplomats around the world were slain.

Armenian Assembly of America and the Armenian Revolu-tionary Federation, known as "Dashnak", operating in the US Congress, the United Nations and the Elysée, are among the world's most sophisticated political lobbyists, according to western political analysts and diplomats. Their influence has almost entirely overshadowed Azerbaijan's thus-far feeble efforts in Washington.

Nagorno-Karabakh has been



ear terrorist streak in which

Now, groups such as the

a binding glue for the diaspora, which grew up after the 1915 massacre of up to 1m Armenians in Ottoman Turkey. Armenian groups, for exam-

ole, have claimed credit for the US Congress's decision to single out Azerbaijan for Washington's only sanctions in the ex-Soviet Union; the 1992 Freedom Support Act bars all but humanitarian aid to Azerbaijan because of its blockade of Armenia. Meanwhile, Armenia was allocated \$195m in 1993 US aid, second only to Russia among ex-Soviet states.

Analysts say the lobby has been especially skilfull in targeting campaign contributions. One of its strongest supporters, the Democratic congressman Mr Joseph Kennedy II, for example, received more than 10 per cent of his 1994 individual campaign donations from Armenian contributors, according to public records in Wash-

"There is a real sense in the [US government] agencies that Armenia absolutely must not be slighted," says Mr Corbin Lyday, of the Stanford-Berkeley Department of Soviet and

post-Soviet Studies. The war has its roots in Josef Stalin's divide-and-rule tactic of shifting entire ethnic populations on to others' lands. or awarding one people political control over land populated by a rival nationality. In 1923, Stalin laid the seeds for today's war by placing the Nagorno-Karabakh Armenians

under Azeri control. In 1988, the Armenian population openly rebelled, alleging decades of discrimination against its language and culture, and the fighting has escalated steadily since. In July, Moscow brokered a truce, and has proposed that Russian troops form a cordon between the two sides.

Peace talks have narrowed to two questions - who will control a strategic corridor between Nagorno-Karabakh and Armenia proper called Lachin, and a town called Shusha, to which both sides claim a sentimental attach ment. The Armenians now control both and, since Azerbaijan has few bargaining chips aside from hoped-for leverage from Moscow, the chances are that the Azeris will not regain con trol over either.

The diaspora's most important assistance has come on the battlefield itself. The Armenians' weapons and ammunition caches far outstrip their obvious resources; diaspora groups are responsi-ble for supplying a significant part of the materiel, and Moscow the remainder, west-

ern analysts say. A puzzling feature of the diaspora support, however, has been a relative dearth of army volunteers. Just four to five dozen diaspora Armenians have fought at any one time. say local and western sources. Almost all these volunteers have been from Lebanon and

One of them is Mr Mike Melkonian, 41, who until recently operated a jewellery store in Montibello, California

Wounded in the back earlier this year, Mr Melkonian was interviewed on his return to Montibello to recuperate. "I'm going to spend two or three days in the jacuzzi." he said. lounging on an airliner from Yerevan. "But then I'm coming back. Not everyone can fight.

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PHILIPPINES SERIES: CORPORATE PROFILES

House of **Investments**

RCBC Capital Corporation

The Yuchengco Group in the Philippines is now emerging from a period of resilience into one of vigorous growth. Companies in this group and the reasons for this emergence are profiled below.

After a decade of lagging behind most of its Asian anighbours, the Philippine economy is finally showing signs of recovery. Its gross national product increased at a respectable 2.4% last year and is expected to improve 4.7% this year. Experts and is expected to improve "" is may yet. Expects agree that the recovery signals the start of an era of robust and sustainable growth. Increased political stability is probably the main reason for the opture. Stray million Filipanos are finally getting their act together and making their version of democracy. work. The successive coups d'etat that have kept national leaders more troubled about their own national leaders more troubled about their own survival than their people's quality of life are now but entries in history books. A duly-elected democratic government is in place, and it seems to be making the right moves as far as business and economics are concerned. For the past three years, the Philippine government seems to have pursued strategic directions that have long-term positive effects on the economy: a new foreign investment law facilitates setting up ventures in the country, an independent Central Bank mandated to keep inflation under control has been established, and moves promoting lower interest rates and fuscal romoting lower interest rates and fiscal produces on the part of the government have been institutionalised. And as a member of the ASEAN Free Trade Area, the Philippines is expected to

Free Trade Area, use repusposes is expected to benefit from growing intra-regional rade. Few Philippine-based conglomerates survived the past crisis years unscathed. One of them, the group founded by Ambassador Affonso T. Yuchengoo, is now emerging from a period of resilience into one s growth. The group includes the country's fifth-largest universal bank, the largest non-life insurance organisation, the second-largest kife insurance firm, and a major investment holding corporation. There are two main communies to the group which are of particular interest: House of Investments and RCBC Capital Corporation.

House of Investments

House of Investments (HI), which is headed by Mr Alfonso S. Yochengen III, is a Philippine leader in project development and joint ventures with internationally respected companies. Since its establishmen: in 1959, HI has organized, acquired or invested in more than 30 ventures. At present, it has to early substitutes and affiliates an industries including finance and insurance, construction, manufacturing and power generation, agribusiness, and services and trading. For almost four decades, HI has made a substantial contribution to the economic progress of the Philippines and has firmly exceptioned itself as a major pillar in the mento i investment haldings sector.

Finance and Insurance

HI's partnership with Bank of America has given ries to BA Savings Bank, which was for many years the Philippines' largest finance company. BA Savings recently acquired a license to operate as a consumers a wider array of products and services. HI-Group Johnson and Higgins (Phila.), Inc. is HI's insurance brokerage subsidiary, established in partnership with Johnson & Higgins, a New York-based insurance brokers furn. The majority of its clients are major multinational companies.

Construction

Philirock, Inc., a wholly-owned HI subsidiary, is into horizontal construction, materials testing services, and the manufacture and sales of aspitaltic concrete, processed aggregates and related products. Philrock has participated in major products. Philiock has participated in major industrial and infrastructure projects of the private and public sectors, including some funded by the World Bank, the Asian Development Bank, the Overseas Economic Cooperation Fund of Japan, and the Economic Support Fund of America.

EEI Corporation, an HI affiliate, is one of the largest engineering and construction firms in the appines. It has extensive overseas operations in rhinippines, it has extensive overseas operations the Middle East, principally in Kowait, and has construction contracts in Brunet and Malaysia. Elil is a major player in industrial plant construction. It has taken the lead in erecting oil refineries, power generation plants, coment companies, food processing factories and other manufacturing processing factories and other manufacturing facilities.

> Manufacturing Power Generation

Hi holds a stake in Avantea Mill Corporation, a manufacturer and exporter of high quality coston yarus. Avantex is principally owned by Sung-I ladustries, Inc. of Taiwan and Inanced parily by the Asian Development Bank and the Internations Finance Corporation.

Subic Power Corp (SPC), a new Hi affiliate. operates a power plant under the government's build-operate-transfer scheme. SPC is a joint venture with Euron Corp. a Texas-based energy company. The US\$127-million SPC plant is located in the Subic Bay Freeport, a former United



Alfonso T. Yuchengco Chairman of the Board



Agribusiness

HI owns four companies that produce cavendish bananas for export under the Dule brand through exclusive marketing agreements with Castle and Cooke Worldwide, Ltd. These are Diamond Farms, Inc., Golden Farms, Inc., Checkered

Pares, Inc., and Timog Agricultural Corporation of Philippine banana exports to Japan.

Tholi Agro-fadustrial Development, Inc. (Tooli), which was recently organized, seeks to grow, process and export tropical fruits by 1995. Consistent with HPs development objectives. Tholi will grow its fruits through contract growers who will benefit socially and economically from the company. Skills training, values formation, enterprise development coarses and other services will be made available to Tholi's contract growers and surrounding communities.

Celestial Farms, Inc. is HI's fully-integrated

prove farm covering an area of \$00 hectares, it has its own hatchery, feedmill plant, grow-out ponds and processing plant.

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HI's parmership with Fuji Xerox Corporation of Tapan has given rise to Philippine Fuji Kerax Corporation (PPKC). It is the largest office equipment distributor in the Philippines, holding much of the market share for plain paper copiers

second-hand copiers to brand new standards for lease or sale in the local market or for export to Thailand, and distributes faccimile machines.

engineering workstations, overhead projectors, and other office equipment.

HI-Risai Pharmaceutical, Inc., a joint-venture between Hi an Eisal Co., Ltd. of Japan,

manufactures and distributes pharmaceutical items.
Its products cater primarily to the medical needs of

people advancing in age. HI-Eisni recently started marketing and distributing veterinary products.

In joint venture with Dalet, Inc., Japan's largest

supermarket and department store chain, Hi

established HI-Daiel Trading Contoury, Inc. As the Philippine purchasing agent for Daie, the company sources high quality products for distribution in Japan.

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Inc. (MMP), is an HI affiliate. MMP has sistently been successful in developing private neteries and cremation facilities. It recently ned its third park, a 120-becture property south

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RCBC Capital played an active role in most of the 1993 imited public offerings in the Philippine stock market, which, according to the International Finance Corporation global index, registered a US dollar return of 132.2%, the highest return recorded to Asia and Latin America. RCBC Capital was lead underwriter for the issues of Bouse of Investments. and of Jolliber Food Corporation (the Philippines' largest fast food chaint. It was a co-und the Kepphil Shipyard issue and co-had selling agent for the secondary issue of EEI

As opportunities in the Philippines increase, RCBC Capital's expertise is expected to be in great and in the years abead.



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Opposition to nuclear treaty grows

An indefinite extension of the nuclear non-proliferation treaty, desired by most west-ern nations and four of the five nuclear powers, bas run into stronger-than-expected Third World opposition.

Mr Isaac Ayewah of Nigeria, chairman of a meeting in Geneva to prepare for the NPT extension conference next spring said yesterday that a majority of states appeared to favour only a limited extension of the treaty, accompanied by clear moves by the five declared nuclear-weapons states towards nuclear disar-

This was later refuted by Mr Thomas Graham, head of the US delegation, who said about 60 countries were committed to making the NPT permanent while the remainder of the treaty's 164 members had yet to make up their minds. However, he admitted that the prospects of indefinite extension, while "reasonably good",

Among the nuclear powers the US, Russia, France and Britain support indefinite extension. China has not declared its position.

A decision to extend the NPT requires a simple majority of treaty members and can be taken only once. The options are an indefinite extension, or extension for one or more fixed periods after which the treaty

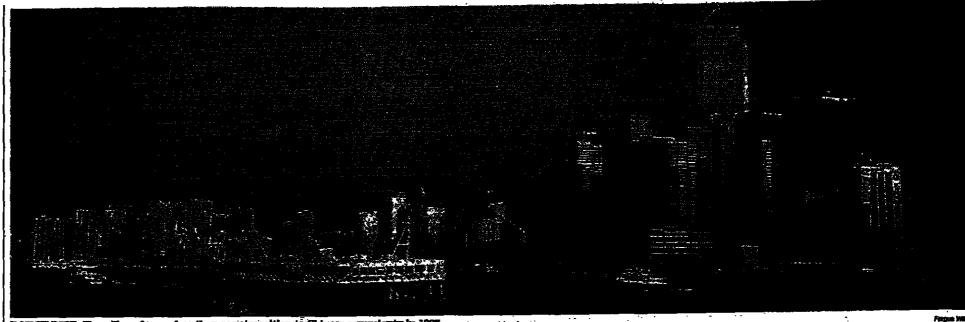
The West argues that the NPT has been crucial in curbing nuclear proliferation. provide adequate means to tackle new proliferation con-

Critics single out what they see as the failure of the nuclear nowers to abide by their NPT faith" negotiations to end the nuclear arms race and work for eventual elimination of

A majority of states appear to want only a limited extension of the NPT

A number of developing nations this week called for a strengthening of the non-proliferation regime, to include a comprehensive nuclear test ban treaty (CTBT), a prohibi-tion on production of fissile poses and a dismantling of stockpiles, guarantees to nonnuclear weapon states that used against them, and a commitment by the nuclear powers to negotiate the elimination of nuclear arms within a fixed time-frame.

A CTBT is being negotiated in Geneva under the auspices of the United Nations disarma ment conference, but is unlikely to be ready in time for



HK polls: here today, gone tomorrow

Sunday's local elections are under death sentence by China, Simon Holberton writes

standing at the corner of Nelson and Reclamation streets in central Mong Kok, Kowloon. It is early in the morning and he is reciting his election pitch into a micro-phone connected to an amplifier and

speakers in a wire shopping trolley. Few passers-by stop to listen to him as he speaks about the poor public hygiene in Mong Kok, its inadequate water supply, and the prevalence of crime in the neighbourhood. Yet, like other candidates in Sunday's local elections throughout Hong Kong, Mr Cheung tells the voters that he can make a difference to their lives. The election is the first fully-demo-

cratic poll in Hong Kong since Britain colonised this tiny corner of southern China 150 years ago. It is also likely to be among the last. Sunday's poll is being held against China's expressed wish and under sentence of annulment come the Chinese takeover on

Beijing demonstrated graphically earlier this week its power to hold up

the development of Hong Kong's port (the world's busiest) simply by calling for the ejection of the Jardine group, the British trading house, from a con-sortium building the facility. Yet its promise to overturn the result of Sunday's poll has had surprisingly little impact on people wanting to stand for election or, if opinion polls are reli-able, on the voters as well.

In all, 756 candidates are cont 346 seats in the colony's 18 district boards, including many supporters of Beijing. The DBs, as they are known, are like a secular parish council advising a "district officer" who holds all local decision making power. This has not, however, made the DBs irrelevant. It has simply meant that the role of members is more social worker than political leader, although a stint in the local district is seen as a proving-ground for higher elective office.

In spite of Beijing's threats, Mr Wong Che Ming, a lawyer, sees no conflict in his role as an appointed adviser to China on local affairs, and as a candidate for Mong Kok in Sun-day's poll. "We can't stand still simto demolish the whole system," he says. "I still have something to do, to achieve. Two years is a long time in a place like Hong Kong.

Mong Kok is not the sort of place western tourists frequent. It has the distinction of being the world's most densely populated urban area. It houses 96,650 people per square kilometre, against the average for Hong Kong of 5,380 a sq. km. With that population density on all the problems of ulation density go all the problems of crime and social deprivation which Mr Wong, Mr Cheung and Mr Ng Wing Fat, candidate for the avowedly mocracy United Democrats, tell pro-democracy United Democrati the voters they can ameliorate.

The building housing Mr Ng's cam and Arran Streets (the Scots presence in the colony not being confined solely to Jardine's and the upper echeloss of the Hongkong and Shanghai Bank), is a microcoan of the com nity. Within its walls are a Baptist church, a karaoke bar, a sauna and various trading companies. Mr Ng, an earnest town planner

seeking election for the first time, explains that the building is relatively safe, mainly because the triads, the Chinese version of the Matia, run the Kara-OK Bar. With the triads running the bar, we have no robberies in this building." he says.

A short walk from his office is a artment block. A 400 sq ft flat in the building sells for about HK\$15m (£126,000), but that is the least of the occupants' proble Some 100 people live on the roof in what the Hong Kong government calls "illegal structures" which house mainly mainland Chinese immigrants who do not qualify for public housing and which sell for about HK\$150,000

Mr Ng says his task is to intercede on behalf of these people with the building's management company and the government. The water and electricity used by the 30 or so families living on the roof is illegally siphoned off the supply to the building. Poor plumbing has already caused the failure of one lift because of seepage into

landlord, is also one of the main tasks Mr Wong has performed since he was first elected to the Mong Kok district board in 1986. He also spends a lot of time advising people how do things, such as organishig a tender for repair works to an apartment building and supervising the work. "You can actually achieve something," he says. In his campaign literature, Mr Wong makes a point of the fact that he is an elected member of the Mong Kok district board. This raises the question, given his status as a China

Peru

with

the appointment, why it is worth drawing attention to. "It would help my campaign to point out that I had been elected," he says. "People will take note. It would mean I had not come by my position easily, but from hard work."

adviser and Beijing's preference for

But as if to underline the irrelevance of Sunday's vote, Beiling let it be known a week ago that it will shortly appoint a further 200 local advisers to keep it abreast of the con-

North Korea seeks fresh pay-off

North Korea wants several Geneva negotiations on ending for nuclear research and costs if it agrees to US demands to shut down its reactors, a senior Pyongyang negotiator said yesterday, Reuter reports from That compensation would be

in addition to international financing for a US plan to lower the risk of Pyongyang building nuclear weapons by giving North Korea new nuclear power technology. North Korea's delegation

leader, Mr Kim Jong-u, speaking after five days' talks in Berlin with US experts, said there had been no agreement on the financing demands. Details of that will be dis-

cussed at higher-level talks," he said. The two sides plan to resume talks in Geneva on Sep-

"There are two types of compensation." Mr Kim said. One type would be for buying new eign-made light-water reactors and another would be compensation for electric losses and investment after 30 years" of nuclear research and power generation.

Asked how much North Korea wanted for its investment costs. Mr Kim said: "Several billion US dollars". The US has divulged nothing

about the progress of the nego-tiations, billed as "technical"

seirtano aut

Washington wants communist North Korea to switch from its graphite-moderated nuclear technology to light-water reactors that would be financed and supplied by a USled international consortium.

Mr Kim said his country wanted to increase its reactor capacity to a total of 1,550MW by the year 2002. But he repeated Pyongyang's rejection of light-water models offered by rival South Korea, saying they were not advanced enough.

"The right for the selection of light-water reactors is in the hand of DPRK." he said, refering to the North's full name of Democratic People's Republic of Korea.

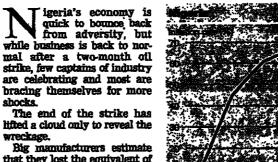
The North Koreans say they are interested in technology from Russia or the German company Siemens. Whether South Korea is to

finance the project or not we are not concerned," Mr Kim in parallel with the Berlin talks, the two countries were

discussing in Pyongyang the establishment of lialson offices in their respective capitals. In talks with the US in Geneva last month, North Korea agreed to suspend its nuclear programme while the

Nigeria surveys the wreckage

The end of the oil strike has lifted a cloud, but what is revealed are the conditions for continued economic gloom, writes Paul Adams



that they lost the equivalent of six weeks business to the strike, which brought together industrial, ethnic and political grievances in a trial of strength between a military government dominated by northern interests and the economically dominant south. UAC, Nigeria's leading con-glomerate, posted balf-year

results 17 per cent below fore-

"Economic policies here are going in the opposite direction to the rest of the world. Unless there are changes we are heading for economic calamity, says Mr Christopher Kolade, chairman of Cadbury Nigeria, a leading food manufacturer. "Even though people are back at work, business needs to regain a basic level of confidence that the situation is set-

tled," says Mr Kolade. While the ports and the banks were closed during July and August, manufacturers could not clear goods through the ports and imports had to be unloaded in neighbouring Benin or Ivory Coast The delays and added costs



the depressed consumer industries. Breweries and soft drinks manufacturers estimate that sales are still 25 per cent below levels in June and are relying on a good pre-Christmas sea-

Structural problems of the pest four years - high govern-ment deficits, reliance on oil for nearly all foreign currency and industry's dependence on imported supplies - are com-pounded by harmful economic policies and an unstable political outlook.

Nine months after the military government re-introduced state controls on the private sector, industry faces a period of low demand, low investment and high inflation.

Nigeria's economic policies have brought the censure of the World Bank and indifference from bilateral creditors, but no prospect of badly needed aid or debt relief.

regime overcame the result challenge by opponents of military role not by persuasion but through a show of force, leaving deep dissent and ethnic divisions. He has won Round One in the drawner of the control of the c power but few analysts doubt that Round Two is coming. If the regime is dismissive of political opposition, it seems deaf to criticisms of its eco-

namic policies. After regulations fixing forsign exchange rates in the January budget, the formal private sector pinned its hopes on a policy reversal; when a midrear budget review produced no changes and the political crisis brought the economy nearly to a standstill, business leaders wrote off 1994 as a bad

Among the big companies, the fittest will survive but, outside the oil sector, the political and economic risks in Nigeria offer more incentives to short-term traders and speculators than to long-term invest-

"What we wanted to see from the budget review was firstly a more liberal foreign exchange and interest rate policy," says Mr Bassey Ndiokho, chairman of UAC Nigeria. Tixing exchange and interest rates without any control over the demand was unwise." Electricity supply is untella-ble so companies uses diesel

generators. During the oil strike fuel costs went up between 300 per cent and 500 The outlook for the oil indus-

regime overcame the recent try is better but the governcent share of the industry's costs has led to under-invest ment and job losses.

Even after cutting their 1994 companies which operate the joint ventures in Nigeria have been owed at least \$800m by the state this year.

Nigeria's lack of access to new capital is holding up some big projects. A \$550m investment to produce gas which is currently wasted at Chevron's Recravos fields is in doubt because Nigeria depends for its majority share of the funding on the World Bank, which is critical of Nigeria's economic

A \$4hn investment, the much-delayed Liquefied Natural Gas project at Bonny, hangs in the balance as Nigeria tries to convince export credit agencies such as the US Eximbank that it is an acceptable country risk. Nigeria will need all the help it can get from oil exports. The

government promised in Janugovernment promised in same ary a balanced 1994 budget, but then announced for the first half of the year a budget deficit Western economists believe

this figure was on the low side and are forecasting a deficit heading towards last year's figure of more than \$4m or 17.5 per cent of gross domestic product. Inflation is nearly 70 per cent and accelerating while economists predict negative cent by the end of the year.

Sri Lankan PM tries to end war

Peace in the civil war in northern Sri Lanka would bring economic as well as politgains, the government's newlyappointed chief economic adviser said yesterday.

"We have to end this war. and the prime minister is absolutely right in tackling that problem first. Apart from the many other obvious reasons for ending this harrowing divi-sive conflict, it makes sense economically," Mr Lal Jayawardena, who this week joined the administration of Mrs Chandrika Kumaratunga, the recently-elected prime minis-

Mrs Chandrika has offered to negotiate a peace settlement with Mr Velupillai Prabhakaran, leader of the Tamil Tigers, the separatist guarrillas fighting for an independent

homeland for ethnic Tamils since the mid-1980s. Mr Jayawardena said Sri Lanka was spending - about Rs20bn (£262m) a year on the war, the equivalent of 4 per cent of GDP, plus a further such as refugees. The peace dividend could be quite sub-

stantial, he said. Mr Jayawardena, a former treasury secretary, ambassador and academic, also dismissed suggestions that left-wing members of Mrs Kumaratunga's centre-left coalition government could force the adoption of socialist policies. The government would not change the previous conservative administration's labour policies, nor would there be any nationalisation or expropriation of private property.

The government was committed to export-led growth, including export-oriented services such as financial and

US exits Somalia

The American flag was lowered over the US liaison office in lawless Somalia and the last marine guards left vasterday in a low-key final act to 21 months of American intervention, Reuter reports from

An estimated 55 US marines flew by helicopter from the US halson office in the UN com-pound in Mogadishu where

The subdued departure contrasted with the troops high profile landing on the beaches of Mogadishu in December 1992. As the US prepares for a possible Haiti invasion Somalia mains in chaos under clan

warlords. US intervention came unstuck in an undeclared war last year against militias loyal to Mohamed Farah Aideed which prompted President

John Lloyd in Bishkek tells of MPs' warnings of democratic developments at least threatened, at worst crushed

Kyrgyz fear their tiny nation will fall into iron hands

democracy in Kyrgyzstan president's taking almost complete control over the country, the chances of its taking hold in the other former Soviet states of Central Asia are ramote, and the "realists" who increasingly claim it is not on offer anywhere in the post-So-viet world will add another scalo to their belts.

Kyrgysstan, whose popula-tion is small, natural resources minor and weight in the world negligible, had the highest of hopes, mainly because in President Askar Akavev it had a head of state who encouraged these ambitions.

In a series of speeches, he established the image of an administration which, in contrast to the other four states in the region, was determined to embed the rule of law, to

f the development of establish a fully functioning 125 departies out of 323 were democracy in Kyrgyzstan civil society.

Largely for these ressons, the international financial institutions have committed more funds per head to Kyrgyzstan, in the form of support of the currency, assistance for restructuring the agrarian and industrial sectors and humanitarian aid, than to any other of the post-Soviet states.

Thus, the country largely owes its present living standard and future success in restructuring its economy, and its abiding commitment to democratic development to foreign support. But on Tuesday the Kyrgyz parliament heard speaker after speaker warn that democratic development was at least threatened, at worst crushed.

The cause was a series of moves either by Mr Akayev or attributed to him. First, the parliament was inquorate; only

had been induced to stay away until a new parliament was created. Anticipating such a result, the president had asked the government to resign, arguing it had to do so because the constitution specified it could not outlast the parliament. He had called elections for a new parliament on

December 24.
This would be preceded by a referendum on October 22 to pass a constitutional amendment specifying a bi-cameral parliament of less than 100 full-time MPs. The session was the last futile meeting of a doomed institution.

Further, the deputies argued that the president or his administration were afraid of allegations which would have been made of corruption, and, that since the legislature had been suppressed, the constitutional court not been appointed, and the executive under his control, President Akayev was on his way to being an autocrat. Further, three of Bishkek's

newspapers did not appear that day. Svobodny Gori (Free Hills) had been suppressed some weeks before by order of the procurator after an appeal to him by the president. The other two, Politika and Res Publica, were more recent Bishkek is in the midst of its

latest wrenching change, hav-ing been carved out of tribal societies by Soviet power in the 1920s. Its industrial output has fallen since the Soviet Union collapsed, dragging gross domestic product down by 19 per cent in 1992 and 16 per cent in 1993, with a similar fall expected this year. "We supported democratic reform," said a caller to a television

phone in to President Akayev. "But give us the elementary conditions for living. Pay wages and pensions on time". The small diplomatic com-munity fir Bishkek is con-

cerned. For the envoys there, who have persuaded their governments that this was an oasis of open development, a wobble by Mr Akayev is a serious matter. They can find no good reason why he has forced a parliamentary crisis now, when parliament would have been dissolved next March. They fear a turn towards the authoritarian rule evident in neighbouring Uzbekistan and Turkmenistan.

In an interview, Mr Akayev repeated his continuing dedication to democratic develop-

The economy was showing real signs of recovery, he said. Inflation was the lowest in the Commonwealth of Independent

the som, introduced in May last year, is the most stable currency, at 10.7 to the dollar. thest with most state and collective farms probably liquidated and private farms showing signs of higher out-put. Most small businesses were also private. Real incomes were rising and foreign investor confidence

Until the end of the year, President Akayev will indeed be the only figure of authority. His claim that democracy is not just being preserved but deepened cannot be judged until the referendum and the elections have happened, and

properly. On that depends his economy, his reputation, and the hope that Central Asia is not doomed to be ruled by iron



Latin American trade gap to widen further this year

By David Pilling in Santiago and Stephen Fidier in London

Latin America's trade deficit will widen further this year as growth of imports outpaces export expansion, the UN Economic Commission for Latin America and the Caribbean

(Eclac) says today.

Publishing preliminary estimates of the performance of Latin American economies, Eclac said it expected the region's exports to grow by 9 per cent this year, with growth mainly due to the recovery in prices of primary exports. which had fallen for five successive years

cessive years.

However, the recent tendency for imports to grow at a laster rate continued: this year imports are expected to grow by 12 per cent, leaving a widening trade deficit.

Higher US interest rates have also increased the sums paid out by Latin countries in interest and profit remittances.

These payments are expected to rise from \$31bn to \$34bn, which will produce a regional

to widen from last year's \$45hn to around \$53bn (£34bn) this year. However, amounts of foreign

current account deficit likely

capital approaching the record levels of the previous two years - an estimated \$55bn will continue to flow into the region to finance this deficit.

Although the number of Latin bond issues has fallen this year because of political instability, other types of capital inflow – in particular, direct investment and foreign share issues – should nearly

per cent, followed by Argentina at 6-7 per cent. Bolivia, Chile, Colombia and Costa Rica are all expected to boost gross domestic product by between 4 and 5 per cent.

Regional laggards include Honduras and Haiti, both expected to record negative growth. Venezuela, which is battling a financial crists, is

Peru is expected to be the most dynamic regional economy this year, with growth of 8 per cent

compensate, the agency said.
Foreign debt for the region is likely to rise in nominal terms by 4-5 per cent from last year's \$497bn. However, because of export expansion, the ratio of debt to exports should drop from 300 per cent in 1993 to 285 per cent this year.

The region will continue to grow "moderately" in 1994, with average growth rates of just above 3 per cent, the preliminary estimates suggest. To judge from first-half data, Peru is expected to be the most dynamic regional economy this

singled out as the worst performer, with a likely fall in GDP of 4.5 per cent. Although Mexican GDP is expected to rise by only 2 per cent this year, the result is seen as positive in view of last

year's near-zero growth. The

start-up of the tripartite North

American Trade Agreement,

the improvement of the US economy and the depreciation of the peso are noted as contributing to the improved performance.

In spite of the generally

encouraging regional perfor-

the majority of countries, investment ratios are not sufficient to sustain faster growth in the long term". Chile, with an investment rate above 27 per cent, is one of the principal exceptions.

Eclac points out that, because of expanding populations, per capita growth throughout Latin America will average only I per cent.

The first half also saw "new progress" in the reduction of inflation, which Eclac describes as "one of the most important achievements in Latin America of the last decade". Regional inflation, which averaged 49 per cent in 1991, was down to 16.5 per cent for the 12 months to August. Argentina, Bolivia, El Salvador, Mexico and Panama are all expected to record single-digit inflation this year.

The fate of Brazilian infla-

The late of Brazilian milation, which reached 2,500 per cent last year, hinges on the success or otherwise of the recently introduced Real currency. Venezuela is again seen as going in the wrong direction – the 12-month inflation rate to August was 68 per cent, compared with 46 per cent at the

end of 1993.

Decision may hit Oliver North's hopes and let Democrat in

Wilder quits US Senate race

By Jurek Martin in Washingto

NEWS: THE AMERICAS

Mr Douglas Wilder yesterday abruptly dropped out of the US senate race in Virginia, thus probably reducing the chances of victory for Mr Oliver North, the Republican candidate.

The former Democratic governor, who was running as an independent, declined to endorse Senator Charles Robb, his long-time rival, in the November 8 election.

But his departure from the race leaves Virginia's Democrats with the alternative of voting for Mr Robb or not at all. Had Mr Wilder stayed in, recent polls have suggested that Democratic divisions might have been enough to hand the race to Mr North, in spite of the presence of a second independent candidate, Mr Marshall Coleman, a former Republican state office holder.

Mr Wilder's decision will come as an enormous relief to the White House and the national Democratic party, which is threatened with loss of control of the Senate. Virginia was among the 8 to 10 endangered seats that have threatened its 56-44 majority. Senior Republicans, including Senator Robert Dole, have

begun to rally behind Mr

North, setting aside reserva-

Wilder: "Fold 'em"

tions about his criminal conviction, overturned on a legal technicality, in the Iran-Contra affair while serving on President Ronald Reagan's national security council.

Mr Wilder's statement, quot-

ing a well known song, said: "I know when to hold 'em and I know when to fold 'em." It said, in effect, that he had concluded he could not win and that his low standing in the polls made it difficult to generate finances for his campaign. Two local polls this week underlined his problem. The



Robb: indiscretion

first gave Mr Robb 33 per cent, Mr North 28 per cent, Mr Coleman 15 per cent and Mr Wilder 12 per cent, with the balance undecided. The second had Mr North in the lead with 34 per cent, followed by Mr Robb at 31 per cent, Mr Wilder 13 per cent and Mr Coleman 10 per cent. There may now be some

and Mr Coleman 10 per cent.

There may now be some pressure on Mr Coleman to withdraw to clear the field for the two main candidates. But his principal sponsor is Mr John Warner, Virginia's Republican senator, whose contempt for Mr North and his



North: backed by Dole

right-wing supporters is such that he persuaded Mr Coleman

The Robb-Wilder feud, a feature of Virginia politics for years, was behind Mr Wilder's decision to enter the Senate race shortly after his term as governor expired in January. It reached fever pitch two years ago when it was disclosed that the senator's aides had been bugging the governor's cartelephone. Subsequent admissions by Mr Robb of sexual indiscretion did little to help his image.

Mexicans plan talks on political reforms

By Ted Bardacke

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The Mexican government and the country's main political parties are close to starting talks aimed at further political reform and paving the way for a smooth transition to power by Mr Ernesto Zedillo, victor in last month's presidential elec-

Legislators from the ruling Institutional Revolutionary party (PRI), National Action party (PAN) and Party of Democratic Revolution (PRD) agreed yesterday that "the time has come for the reign of mistrust to be transformed into serious and open political

negotiations."
In a separate meeting, Mr
Jorge Carpizo, the interior
minister, and the six "citizen
representatives" who control
the Federal Electoral Institute
resolved to push for a "definitive" political reform that
would include new rules for
elections as well as changes in
the relationship between the
government and the PRI.

government and the PRI.

These moves follow statements by outgoing President Carlos Salinas welcoming a call by the leftist PRD for a national dialogue before the country's electoral college meets in the last two weeks in October to ratify Mr Zedillo's

electoral victory.

A government official said issues such as making the electoral authority independent of the presidency and setting new rules for campaign spending and media access were relatively easy to resolve and that the sticking point was "how to the table"

the sticking point was "how to get the parties to the table".

Setting his conditions for dialogue, Mr Zedillo said yesterday that if his party agreed to a sweeping political reform, the opposition parties must reciprocate by legitimising his victory in the electoral college. Mr Zedillo hopes the PRD will recognise his victory so that after he becomes president in December he can avoid the antagonism that has persisted between Mr Salinas and the

opposition.

The PAN and the PRD want ruling party victories in some local elections to be overturned, notably the mayoral race in Monterrey and the gubernatorial race in the state of Chiapas. This would be a sign that the government is serious about political change.

the parties say.

In addition, the PRD wants a clear sign that concrete mechanisms to separate the ruling party from the state will be discussed.

Peru may settle ship deal debt with banks

By Sally Bowen in Lima

An important barrier between Peru and its commercial banking creditors may be lifted soon. A congressional commission investigating a long-standing government debt with Chemical Bank and American Express Bank has recommended it should be recognised and, by implication, settled.

and, by implication, settled.

The controversial debt is small in money terms - some \$36m principal, now worth perhaps twice that with unpaid interest - but large in political significance. It arose in 1981 when the state shipping line CPV bought two cargo ships which proved virtually unusuable. Chemical and American Express financed the purchase

under a leasing agreement.

Alleging irregularities, President Alan Garcia's 1985-90 government refused to recognise the debt, a position initially assumed by current President Alberto Fujimori. But the Citibank-led advisory committee which represents some of the biggest of Peru's more than 200 commercial banking creditors, has insisted the debt be settled

before negotiations are opened.

The commission found "no evidence that the entities which financed the operation acted irregularly". Blame was laid at the doors of CPV officials and former ministers.

cials and former ministers.

Peru's congress still has to ratify the commission's recommendation. But, assuming the government majority has its way and the administration then accepts the decision to pay, long-delayed renegotiations over Peru's \$7bn debt with the commercial banks should soon be under way.

Fears over Cuban influx

The Cayman islands is facing a crisis over the British colony's inability to deal with almost 1,000 Cuban refugees, and there are fears that the territory's stability could be harmed by refugees' reaction to a plan to repatriate them, according to government officials, Canute

James reports from Kingston.
Britain has sent hundreds of camp beds to the islands, where the administration is awaiting security assistance from the US to deal with the refugees. The leader of a Cuban-American group is asking the British government to prevent the repatriation of Cubans by the Caymanian authorities.

Inventory growth falls

US business inventories grew more slowly in July than expected, offering some evidence that the economy may be moving to a slower pace of growth without an abrupt downturn in output, George Graham writes from Washing-

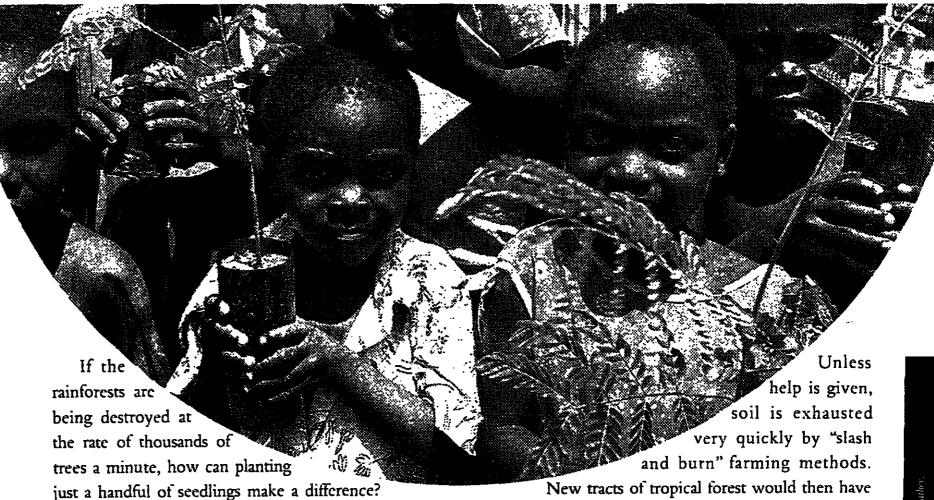
The Commerce Department said inventories rose by 0.3 per cent in July, the fourth month of increase in succession but a much slower rate than the average 0.7 per cent a month recorded in the second quarter. Most financial market economists had predicted they would

continue at that rate.

Although businesses have been increasing stockpiles this year, inventory-to-sales ratios have been very low. In July, inventories rose to represent 1.42 months of sales, still a level at which retail sales would be expected to feed

through into new orders.

At the same time, a regional survey by the Federal Reserve Bank of Philadelphia showed manufacturing activity continuing to expand this month, despite some signs of weakening in shorter delivery times and lower unfilled orders.



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees.

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The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature
(formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

boost for **business** in Hanoi

By Our Correspondent

British foreign secretary Douglas Hurd wound up a 24hour visit to Vietnam yesterday by signing a £50m (\$77.5m) mixed credit package designed country where he acknowledged British investment had

"Everyone who comes here can see that Vietnam is moving very fast and we are determined to move fast alongside Vietnam," said Mr Hurd, the first British foreign secretary to visit Vietnam. He singled out oil and gas, air transport and banking as particularly promising areas.

The credit deal commits Britain to almost three times the total aid it gave Vietnam from 1990 to 1993.

Although he admitted that France, the US, Russia and Japan were ahead in providing Vietnam with much of its infrastructure, Mr Hurd suggested that "historical reasons" explained much of this. He added: "In that sense Britain came late, but is now coming fast".

Britain is the ninth largest investor in Vietnam, with 17 projects worth a total of \$402m. Most of the money is in the oil and gas sector.

Mr Michael Turner, chairman of Commercial Aerospace at British Aerospace and one of eight business people accompanying Mr Hurd on the four-nation Asian tour, said Vietnamese air traffic was growing at 36 per cent and that the agreement would help finance the growth of Vietnam's air fleet.

He said he expected to see the delivery of 10 to 15 Airbus A320s to Vietnam in the next 18 months. BAe, a 20 per cent shareholder in Airbus Industrie which produces Airbus aircraft, hoped to sell smaller jets and turbo-props for Vietnam's domestic routes, now serviced by ageing Sovet-era Tupolevs.

The nation's flag carrier, Victor Airlines, has said it needs 60 to 80 new aircraft over the pext decade, and has indicated it will buy rather than lease them. Under the mixed credit deal, signed in principle at the Paris Club donors' conference in December 1993, 35 per cent of the value of British goods and services would be made available to the Vietnamese government as a grant of aid.

The remaining 65 per cent would be financed by export credit loans guaranteed by the **Export Credit Guarantee** Department (ECGD).

Although no contracts were signed by any of the eight businessmen, Hong Kong and Shanghai Bank on Wednesday received agreement in principle to open a branch in the Ho Chi Minh City in the south. Other companies represented included Costain and Balfour Beatty, which is looking at ungrading the dilapidated railway line linking the capital, Hanoi, with the northern port city of Haiphong.

On Saturday October 15, the Firtuncial Times will

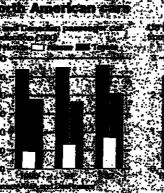
Japan car companies seek to make it abroad Trade in

Tapanese vehicle manufac-turing facilities in North America are regarded in some US quarters as Trojan horses bent on promoting Japan's industrial predominance at the expense of their

For their part, Japanese car makers, restrained by their for their treasured relationships at home, have at times seemed hesitant about moving

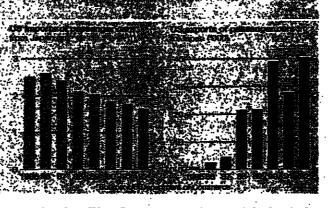
But the announcement this week that Toyota will raise by 50 per cent in the next two vears and double its engine production there, which followed Honda's earlier revela-tion that it would spend \$310m more on its North American operations, provides strong evidence that the Japanese car industry wants further to expand its production abroad. There is no doubt that glohalisation has to go on in order to keep these guys in business and there is no doubt that plants [in Japan] will have to be closed down," although not immediately, says Mr Andrew Blair-Smith, industry analyst at Barclays de Zoete Wedd

Securities in Tokyo. The US, for political and eco-



Not only is it a huge market that provided demand for nearly 1.4m Japanese vehicles last year, the growing need to meet specific regional market demands, the yen's strong rise against the dollar, mounting trade friction and protectionist tendencies in the US all provide strong arguments for increasing local manufacturing in North America.

The yen's appreciation has forced Japanese car makers to raise the prices of exports to



While Japanese companies have tried to alleviate the impact of the yen's rise through aggressive leasing pro-grammes, their share of the US market has come under pressure while profitability has suf-

In announcing its annual results in the year to the end of June, Toyota revealed that the yen's rise against the dollar had the effect of wiping off Y160hn (\$1.61hn) from operating profits.

Meanwhile, as bilateral nego-

stalled, protectionist tenden-cies could gather momentum,

particularly when the strength

of demand in the US begins to

High yen and trade rows spur overseas production, writes Michiyo Nakamoto

On the immediate horizon is law to be introduced in October requiring labelling on the vehicle of the origin of parts. US negotiators have been ing the Japanese authoripressing the Japanese author-ties to see to it that the Japa-nese industry increases a voluntary plan to purchase more foreign car parts, and presents the number of manufactureraffiliated dealers willing to sell The US has been dangling

the threat of trade sanctions if no progress is made either in bicle or other priority trade issues by the end of this

The Japanese acceleration to get the foot firmly in the door before the market tops out," says Mr Blair-Smith.

At the same time, local production in the US will increase as Japanese car makers increasingly concentrate the manufacturing of specific cars in one global manufacturing

Honda, for example, only manufactures the Accord Wagon in the US, the market for which it was intended, and imports the car back into Japan. Overall, Japanese reverse imports from the US have increased from about 5,409 units in 1988 to 35,000 last year, according to the Japan Automobile Manufacturers

The US is by no means the only region slated for greater Japanese local production. up production of passenger cars in Turkey while Honda is expanding production in the

"Japanese globalisation is going to accelerate much more rapidly in Europe and Asia than in the US," Mr Blair-Smith says. "In the US they are trying to replace exports with local production but in Europe they are trying to increase market share.

The greatest impact of all this expansion will be felt in Japan. Toyota stresses it will not reduce employment in Japan even though exports from Japan will fall 28 per cent American production.

However, vehicle exports from Japan have already fallen by more than a quarter from a peak of 6.7m units in 1985 to just more than 5m units last year. Domestic production, meanwhile, has fallen 17 per cent from a peak of 13.5m in 1990 to 11.2m last year.

The challenge for Japanese car makers, says Mr Yutaka Kume, chairman of Nissan, the country's second largest vehicle maker, "is how to reposition Japan as a production

pushing for milder lending con-

ditions than those that forced

poor countries to throw open

their import markets and slash

their spending on, among other

things, health and welfare pro-

"We know austerity isn't a

substitute for adjustment," said one official. "We've

learned that the quality of defi-

cit reduction matters."
The official said it would be

"terrible if the banks sup-

ported the bad guys, the anti-

union side, when a little more

He said that unions have been

"a positive force" in the indus

trialised countries but "there

are obviously dangers of

and income equalities

union power ought to be good".

weapons harder to regulate

By Bruce Clark.

Trade in highly sophisticated conventional weapons is increasing and becoming harder to regulate, according to a paper published this month by the International Institute of Strategic Studies. The paper, written by a

Canadian scholar, Mr David Mussington, says the old restraints on the transfer of militarily sensitive technology are breaking down, and new ones are difficult to impose. The decline in domestic arms procurement in both the West

and the former Soviet Union after the end of the Cold War has made arms producers more dependent on other export markets, while weakening the notifical case for co-ordinated restraint, the study says.

Heightened commercial pres sures mean policy-makers in the US and the main Nato allies are becoming less likely to worry about the effects of arms deliveries on regional stability, preferring to focus on the preservation of a defence technology base, and the related employment issues.

The Stockholm International Peace Research Institute (SIPRI), in its 1994 journal, said a decline in the volume of conventional arms imports is continuing among industrialised countries but has bottomed out in the developing world (see graphic).

However, the picture may be even more alarming than the SIPRI figures suggest. The data nology transfer in the international arms trade, Mr Mussing ton argues, because they fail to take account of offsets and local production under license. The arms industry as a

whole has becoming harder to police thanks to the emergence of a "second tier" of producers. capable of producing interme diate versions of the advanced countries' weapon systems. Such producers range from traditional customers of Western arms companies, such as Turkey and Israel, to "rogue nations" like North Korea, whose arms exports were viewed by the West as highly

The second-tier producers improved their position by supplying to both Iran and Iraq during their 10-year war, although they had to give ground in Middle Eastern mar-kets to the leading Western companies in the aftermath of the 1991 Gulf conflict.

Western efforts to persuade Russia to practise self-restraint are likely to be countered by accusations of hypocrisy, when the West is engaged in a vigorous export drive of its own. Heavy-handed discrimination

might simply force middleranking countries to develop weapon systems that were outside any international system of regulation, the study maintains, citing the examples of South Africa and India, It calls for second-tier producers to be drawn into a new system of controls on the export of "weapon-specific" technologies, which do not block their chances of industrial development, or their access to a reasonable supply of weaponry.
Understanding Contemporary International Arms Transfers by David Mussington published by IISS/Brusseys' Cost £10.50

Exports (Son opristent 1990 pilces)



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UK in investment accord with Cuba

Britain has signalled strong official encouragement for British businesses to invest in Cuba with an investment promotion and protection agreement. The agreement was initialled on Wednesday by Britain's trade and technology minister, Mr Ian Taylor. Mr Taylor yesterday referred to Cuba as "a very exciting market" at the end of a three-day visit, the first by a British minister to the island in

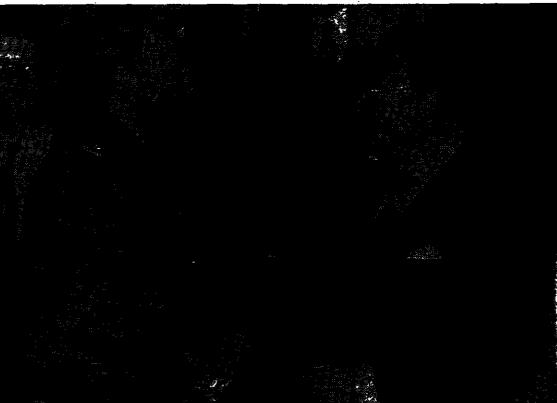
"Clearly, the potential here is very considerable," Mr Taylor said. "The agreement will give confidence that Cuba is a market with which British es can deal." He had led a British business delegation in talks on investment opportunities in air transport, construction, extending British involvement in Cuba's sugar sector and insurance.

Mr Taylor, clearly distancing British government policy from the US chemicals, inbricants, soap and de trade and financial embargo against the island, underlined the fact that services and the sugar industry.

with Cuba. British exports for the first half of this year were up 180 per cent over last year. The 1993 export total was £14m, which was 50 per cent down from 1992. But he said many British companies had found it difficult to do business in the past because of Cuba's centrally-managed and highly regulated state economy. Cuba was moving to reform its

economy to adapt to world trading conditions after the collapse of the Soviet Union, its main trading partner. "I made it clear that British co panies would find dealing with Cuba easier the further the reform process goes," said Mr Taylor, who had talks with President Fidel Castro. He said that while Cuban reforms were at an early stage, he was assured by Mr Castro they would continue. He noted that British companies

were already operating in Cuba in oil exploration and oil services, agro-chemicals, lubricants, soap and detergent manufacture, citrus, financial



Cuba's President Fidel Castro (left) with Mr Ian Taylor, British trade minister, in Havana

Seeking (nearly) free labour with fair trade

Nancy Dunne on Washington's quest for middle ground on workers' rights abroad t is a rare official of the woven with each other, we must either actively accept has committed 40 per cent. But US officials are also

Clinton Administration who does not declare some measure of commitment to the promotion of worker rights

But courting US business and backing its export drive, particularly in emerging mar-kets, has recently seemed the higher priority, particularly since President Bill Clinton "de-linked" China's human

PINK SNOW QUESTIONNAIRE

rights policies from the annual US renewal of its Most Favoured Nation trade status. In setting out its position on workers' rights, the administration has searched for middle ground. Mr Robert Reich, the US labour secretary who is perhaps its most eloquent spokes man on the issue, told a congressional sub-committee in

some share of responsibility for how our economic partners conduct their affairs, or else passively accept complicity".

Some labour practices, such as prison or slave labour and some forms of child labour.

"simply place countries outside the community of civilised nations", he said. While he June that "as economies become increasingly interrejected poverty as a valid pretext for restricting union activity, he also insisted that "it is neither fair nor realistic to insist that labour standards . B. L. within developing countries must be identical to those in

richer countries". The administration has pushed hard for the inclusion of labour rights in trade negotiations. But it has earned criticism internationally, particu-larly from developing countries, and scorn from both sides of the political spectrum at home, which see the administration as trying to occupy an unprincipled and ineffective

Mr Mickey Kantor, the US trade representative and a for-mer lawyer for migrant farm workers, pushed hard to get Isbour rights on the agenda of the new World Trade Organisation, successor to the General Agreement on Tariffs and Trade, but he has only won agreements to debate the issue. Republicans and the business lobby forced him to drop labour rights from the administration's proposed fast-track negotiating authority for future trade negotiations. When several outraged Democrats protested, the administra-

This week's Human Rights Watch/Asia report concludes that labour unrest in Indonesia has been exacerbated by government failure to allow edom of association and the right to organise unions independent of government con-

Asia and Latin America.

Clinton administration efforts to improve workers' conditions in Indonesia by threatening to withdraw trade benefits have failed to produce promised reforms, according to US human rights activists, Nancy Dunne reports from Washing-

Under US law, a country

must take steps to meet inter-

tion was forced to abandon the entire hattie for fast-track. It was a defeat for key foreign policy and trade initiatives in While the focus has been on trade and labour rights, congressional Democrats succeeded in getting legislation passed which requires US executive directors of the multilateral development banks to push labour's goals through their lending. Mr Jerome Lev-

inson, former general counsel of the Inter-American Development Bank, has been a leading advocate of the policy. In a recent report by the Labour-backed Economic Policy Institute, Mr Levinson

called for the elevation of worker rights to the same order of priority as investment

The policies of the developments banks are "indifferent at hest to abuses of worker rights

national labour norms to be eligible for the US Generalised System of Preferences, which allows many products from developing countries to enter the US duty-free.

The Clinton administration has other goals in indonesia competing for the President's attention. It is one of the US Commerce Department's Ten Emerging Markets and one in which the US hopes to make import trade gatos.

Jakarta is to host the annual meeting of the Asian Pacific Economic Co-operation forum, and President Clinton is meet President Suharto on Novem-

in the borrowing countries", he said. "The World Bank seems to have a positive aversion to independent trade unions that can bargain aggressively for their members."

Administration officials are

much milder in their endorsement of worker rights as a lending condition. It is thought that they will not take "a heavy hand" on worker rights but will try to persuade borrower countries to move towards "normally accepted standards"

banks can narrow the gap between rich and poor by increasingly concentrating their efforts on social investment.

labour rights being used as a pretext for protectionism". Mr Levinson sees the administration's efforts as "window dressing". These initiatives will not get to the core of the problem, which is economic policies which widen the gap between rich and poor and frown on "direct government

They believe development They are proud the IADB

will now commit 50 per cent of its new loans to health, education, worker retraining and other social programmes, and the Asia Development Bank

the development banks, is inviting to Washington in November key members of parliaments from around the world. The agenda will be fur-ther reform of the big multilateral lending institutions.

Samsung in \$500m plans for China refrigerators and microwave By John Burton in Seoul venture with the state-owned. Korean corporate investments,

Samsung, South Korea's leading electronics company, plans to produce semiconductors and home appliances in a \$500m project in China.

The Samsung electronics nlants will be located at an industrial park in Suzhou, China's fifth largest industrial city. The park itself is being built by Sausung Engineering and Construction in a joint

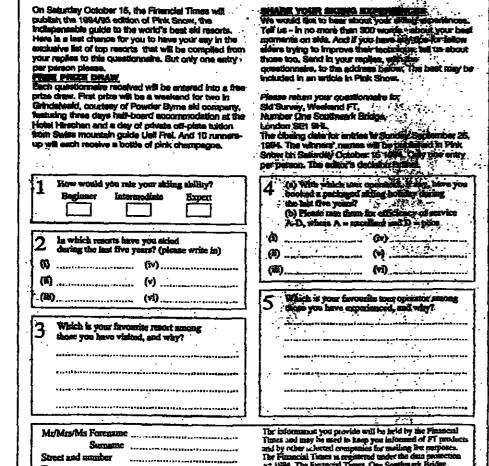
Keppel Group of Singapore. The announcement is the latest in a number of investment projects in China by Korea's big conglomerates, designed to take advantage of low cost Chinese labour. China has become the largest overseas investment area for Korea since relations were normalised in 1992,

however, account for only 0.5 per cent of total foreign investment in China. While Korean investment in complement production of

China has largely been dominated by small textile, footwear and leather companies, this year has seen an upsurge in investments by the conglomerates. Samsung will begin the with total investments growing manufacture of low-end appli-from \$200m in 1991 to \$1.3bm by the end of June this year. Total cuits (ASRCs), air conditioners,

ovens in the Suzhou complex in late 1995. The Suzhou operations will

other Samsung home appliances in north-eastern China. Other chaebol with recently announced investment plans in China include Daswoo Motor, seeking to build a car components factory, and Hyundai Motor, wanting to make com-



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Sales turn downwards in August

By Peter Norman, Economics Editor

Retail sales turned downwards last month, prompting some commentators to ask whether Mr Kenneth Clarke, the chancellor of the exchequer, had acted prematurely when he raised bank base rates by a half percentage point this

The Central Statistical Office reported that retail sales volumes fell an estimated, seasonally adjusted 0.3 per cent between July and August, confounding consensus expecta-tions in the City of a small 0.2

per cent rise. Volume sales were up 2.9 per cent compared with August last year, registering a sharp slowdown compared with July's 3.8 per cent year-on-year growth and the second lowest annual growth rate this

Betten age

Mr Richard Brown, deputy director general of the British Chambers of Commerce, who was outspoken in his criticism of Monday's rise, said the retails sales data "confirmed the BCC's concerns about the fragility of consumer demand" and underlined the difficulties faced by retailers.

The Treasury, while admitting that the pace of high street activity slackened a little last month, said retail sales volumes were continuing a steady upward trend. One official suggested that the flattening of sales in August could be a sign that growth was becoming better balanced, with exports and investment playing a bigger part in the

recovery. The figures helped ease fears of inflationary pressures in financial markets. Prices of government gilt edged stocks rose, helped by the better tone of US and German bond markets, and the removal of some stock overhanging the market. The FTSE-100 index also had a better day, closing 32.9 points up. at 3,112.7, after a run of seven consecutive days of decline. Trade, however, was mostly technically driven, with the futures market leading the cash market, ahead of the expiry today of the September FTSE contract.

Consortia respond on tolls

By Charles Batchelor, Transport Correspondent

Twenty nine consortia representing more than 70 companies from around the world have responded to the UK government's call for proposals for an electronic tolling system for Britain's motor-

Most of the proposals would involve the construction of overhead gantries alongside motorways to read a special unit fitted in a vehicle.

But a small number would

depend on the satellite tracking of vehicle movements, Mr John Watts, roads minister said yesterday. The government hopes to introduce tolls on the 1,900-

mile motorway network by

1998. If cars were charged 1.5p a mile and trucks 4.5p this

The government will then draw up a technical specification of the system it wants and put the contract out to tender in the spring of 1996. "Any contract we let would

be enormous," Mr Watts said.

motorways during 1995.

which would be used for road

The systems which have

been proposed will be evalu-

ated over the next four months

with the aim of conducting

tests on a test track and on

improvements.

We want to develop a specification which can be sold around the world." It is likely that the contract would be let to more than one consortium because of its size. One option under consideration is for the wiming companies not to be paid on comple-

tion but for them to recoun

Mr Watts denied that the government had ignored criticisms made in a report by the Tory-dominated Commons transport committee which was published last month.

The MPs said the governments arguments for tolls were "unconvincing" and suggested an increase in fuel duty would be easier and cheaper to collect. Mr Watts said the government was considering its response to the report but in the meantime it had to continue with its preparations.

Proposals had come in from companies in Europe, the far east and North America but nearly all of the consortia had a British member. Well over half of the consortia had a strong base in the UK, sometimes through foreign ownership of British companies. Twenty four of the systems their outlay on the scheme proposed would involve a mon-

proposed satellite-based

systems which would debit a smart card and which would not require roadside gantries. Among companies which have put forward proposals are Unipass, a UK company; a group comprising News Data-com (UK) and CSEE Péage of France; and a consortium consisting of BT of the UK and AT/Comm a US manufacturer. Racal Radio, part of Racal Electronics has devised an automatic number plate recognition system.

ket is well below 10 per cent.

ferred supplier agreement with Colt, a US-owned tele-

coms operator building a net-

work in central London, which

will give it access to large businesses in the City. Colt,

which already connects 170

Energis has signed a pre-

depend on microwave links but two use infrared and one a laser. These systems could debit a "smart card" or merely record a vehicle for billing Three more companies have

itor mounted on an overhead

gantry identifying and charg-

ing vehicles passing under-neath. Most of these systems

LRC Products, manufacturer of Durex condoms, has given undertakings to the government not to enter into agreements under which wholesalers or retailers will

stock only LRC condom The company, which has about 75 per cent of the UK condoms market, was asked to give the undertakings by Sir Bryan Carsberg, director general of fair trading, following an investigation into the market by the Monopolies and Mergers Commission

earlier this year. The MMC found growing concern about Aids since government publicity campaigns began in 1987-88 had created an increasingly competitive market. Its findings prompted the government to lift price controls on condoms last March.

At the same time, however, the MMC found LRC's agreements with three of its customers that they should stock only LRC condoms acted against the public interest, and were attributable to a monopoly situation.

Mr Neil Hamilton, corporate

affairs minister, said yesterday he had received undertakings from LRC that it would not give to retailers or wholesalers any material benefit - in the form of special payments or discounts - in return for not stocking condoms by any other supplier.

GMTV escapes sanctions

The Independent Television Commission decided yesterday not to impose sanctions on GMTV, the commercial television breakfast station on the grounds that there had been a "demonstrable improvement " in its service.

As part of its review of the

Britain in brief



Durex in

stock code New orders agreement tor engineers

The UK engineering industry is showing a strong upward trend in output levels, new orders and capital investment, though employment levels are still flat, the Engineering Employers' Federation said yesterday.

first year on air of the new

performance to have been unsatisfactory. The

Commission said there had

been significant shortfalls in

the required amount of news.

current affairs and children's

information and there was also

some strands of programming.

concern about the quality of

ITC judged GMTV's

commercial broadcasters the

However, the KEF warned in its budget submission that in spite of the recovery, the industry still needs policy support. The federation is recommending changes to the rules on corporation and capital gains taxes in order to boost investment.

In a new business trends survey of 1,700 of the EEF's members throughout its 13 regional associations, the federation aims to give a 'onick and up to date" picture of the industry's fortunes to complement the government's more detailed statistics.

In the three months to September, the federation found growth rates in output and new orders are comparable to those last seen in 1987 and 1988.

IT jobs prove difficult to fill

Thousands of highly paid jobs in the information technology sector are proving difficult to fill following a surge in IT investment by UK companies according to Visit (Vacancies in Systems and IT) a leading recruitment agency.
Visit, which is organising a

recruitment event at the Olympia exhibition centre West London, at the end of the month, says that exhibitors are seeking to fill over 1,500 vacancies for jobs paying £15,000 to £50,000.

Visit says that the recruitment position has changed quite suddenly over the past three months and is radically different from last year.

John Lennon tape sold

A brief tape recording of John Lennon singing with his first band, the Quarry Men, at a church social in Liverpool in 1957 sold for £78,500 at Sotheby's vesterday. It was bought by EMI, the Beatles record company, and will go into its archive.

Apart from the interest in hearing Lennon singing the Lonnie Donnegan hit of the day, "Puttin' on the Style", the event was momentous for being the occasion when Lennon first met Paul McCariney. The price was well below the £100,000-£150,000 estimate but assessing the value of such an obscure item is difficult.

18 companies in coal bids

British Coal's south Wales region emerged yesterday as its most popular bid target as government advisers announced that 18 companie had submitted tenders for the corporation's mining assets to be privatised later this year. Although N.M. Rothschild

advising the government, would not reveal the identity or targets of the bidders, seven companies said they had submitted tenders for south Wales. Bids had to be in by Wednesday afternoon to be considered.

Four companies said they had bid for the central north region and three each for the north-east and cental south regions of England and Scotland. However the number of bidders for each region may be higher.

No surcharge over BCCI

The two officials of Western Isles council who were held responsible for losing £24m in the collapse of Bank of Credit and Commerce International in 1991 are not to be surcharged, Mr Ian Lang, Scottish secretary, has decided. He ruled that surcharging the two men making them pay a financial penalty for their errors would not be appropriate in the particular circumstances of the case.

would raise £700m a year from the tolls they collect. Lloyd's new plan to collect debts

By Richard Lapper

Lloyd's of London yesterday unveiled details of a new tough commercial approach designed to recover more than £1.3bn in debt owed by its lossmaking Names, the individuals whose assets support the insurance

The new initiative, originally signalled in the summer, follows news earlier this year of a fourth successive year of loss, when losses of some £2bn were reported for the 1991 year - in line with its three year

accounting system. Although the market is now trading profitably, losses since 1988 amount to more than

"Lloyd's duty to all its members, especially to those who have promptly settled their debts, is fairly to pursue those who have not," said Mr David Rowland, the chairman of

A new financial recovery department will handle negotiations with more than 14,000 Names who owe money. Those Names unable to pay

their debts will still be offered

financial support by Lloyd's,

under so-called hardship

However the hardship committee, chaired by Dr Mary Archer, is to be abolished and its functions assumed by the new department. Under hardship Names are allowed to retain a modest home (valued up to about £150,000 in London) and an income, typically in the region of some £17,500 for a

Lloyd's has collected about £1bn over the last three months, mostly from some 17,000 Names who continue to underwrite, reducing the amount of outstanding debt to from £2.3bn to £1.3bn. Separately the market has additional declared losses of some £2bn. which Lloyd's has still to "call" from Names.

The new approach was condemned by lossmakers as "a switch to pressure tactics and

"The object is to extract as much cash from Names as they can be persuaded to part with as quickly as possible," said Mr Christopher Stockwell, chairman of the Lloyd's Names Associations' Working Party. an alliance of hard hit Names.

Energis targets smaller companies

By Andrew Adonis

Energis. the UK's third long-distance telecoms network, will target small and medium sized businesses when it launches later this month. promising to undercut BT's prices and provide a new range of services.

The company, a subsidiary of National Grid, has built a 8,500km network using the grid's pylons, and claims its network is more modern than those of the two existing long-distance operators. British Telecommunications and Mercury. The launch of Energis will

greatly intensify competition in UK telecommunications. particularly at the lower end of the business market where Mercury has made far less headway against BT. Users with as few as four lines will be approached by the Energis sales force.

Energis intends to guarantee a saving of 10 per cent over BT prices - including volume discounts - to all users. Mercury also trades on lower prices than BT's, but its differential in parts of the business mar-

City sites, will use Energis for most of its long-distance traf-fic, while Energis will use Colt for its City traffic. Energis will offer customers an innovative "telecoms management" service, giving them a month-by-month breakdown of calls made to their prem-

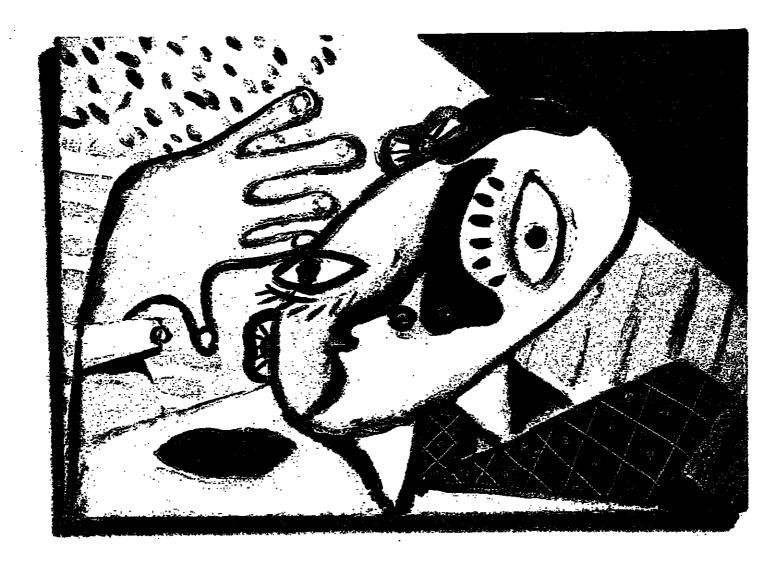
es, including the proportion of calls manswered and the average time before calls are answered, broken down into periods of the day. It claims that no such service is currently available in the UK, and believes it will

prove popular with organisa-

tions keen to track their effi-

ciency at dealing with tele-

phone queries. Mr David Dey, Energis chief executive and former BT executive, said: "obviously we have to trade on price, but we will also be offering a range of new services."



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munications software. Levy Gee, the London-based accountancy firm, is less conventional than most. It was the first accountancy practice to advertise on the radio, the first to automate timesheets and billing and, it claims, the only one with more personal computers than people. Founded in 1969, the firm employs 260 staff, including 36 partners, served by 300 computers at

home and in the office. Connecting people and com-puters became a priority once Levy Gee had assembled several software building blocks dedicated to different functions. These included a billing system developed in-house, a packaged accounts system, an in house system to assess work-in-progress and bills outstanding, plus an "executive information system" to give senior partners screen-based snapshots of the business.

"În many respects the

English professions have suffered from the prejudice against computers," says Ross Mullinger, head of Levy Gee's information technology consul-tancy. "We saw that there was an increasing IT input, and that our firm had to be more FT aware and, at the same time. distributed as widely as possi-

There had to be easy communication between all of its six UK offices, and between its UK base and its partners in the US. Many staff work from home and they needed to have as

Claire Gooding looks at a package that lets accountants take quick stock of client billing

Pick of a rich software crop



Tony An Up to date: the new system, written as a companion to time billing, enables Jonathon Teller's department to see how much unpaid work is outstand

accounts package. Each partner runs a separate "department", typically of 20 people or so, and is responsible for the billing and profits of the busi-"Each partner has his own fee ledger and manages the costs against it," explains Jonathon Teller, the partner responsible for information technology and finance.

From the moment of recording time worked to the putting out of an invoice, nothing goes on to paper. Clients get a breakdown of where time and costs are incurred. Time is billed in six-minute units and partners can inspect every detail of each itemised invoice.

The work-in-progress system, written as a companion to time billing, enables Teller's department to see exactly how much unpaid work is outstanding. Unlike payables, receivables are managed centrally: "It means you get a feel for the cash flow". A monthly debtors list goes round to the partners. Work in progress outstanding of more than 45 days is

frowned upon, and rarely does it extend to six months. Levy Gee used to rely on handwritten timesheets, like most other firms. Now part of the assessment of performance is how well a partner and his department keeps up with billing, says Mullinger. "I think we were among the first to have a system in which every fee-earner input his own time into the system to raise his own billing.'

The firm chose the components of its system by first assessing a shortlist of accounting packages which included Tetra, Systems Union, Pegasus, Multisoft and Sky. Flexibility and ease of use were important, with such a wide user base. But the firm says the main criterion was ease of data import and export, and it was on these grounds that the SunSystems package of integrated ledgers from Systems

Union won the contract. Levy Gee became the first user of the Lan-based version of SunSystems, with the SQL version - which allows it to upgrade from the smallest PCs

up to large computers without changing software. With SQL, the daily bank balance report that used to take 40 minute now takes 40 seconds. The package is portable in that it can run on a variety of

PCs. At Levy Gee, it integrates

for minds and US colleagues use it as "a noticeboard" for clippings from the US information technology press. Leon Nahon, a senior part-

ner, also often works at home. Logging on, he is faced with a simple menu offering work-inprogress, time recording, work schedule, electronic mail and

The first thing I do is run through the messages and delete what's unimportant, then I check my schedule and get on with it."

As Nahon points out, one of the problems of such a rich choice is that he will never know every function, despite extensive training programmes. "I only send a fax every three weeks or so, and although I know I can do it from my screen, it's quicker for me to ask someone else to send it for me," he admits.

Training staff to use the equipment effectively was one of the hidden costs. The three switchboard staff, for example have to be as comfortable with a PC as they are with the tele-phone and the voicemail system. They take incoming calls personally and only then offer the option of voicemail or computer messaging. Clients can choose to dial straight into the voicemail computer.

Levy Gee says its investment of more than £1m in the IT infrastructure over the past three years has been more than offset by the returns in administrative and staff savings.

However, Mullinger insists that cost is the least important aspect of the IT initiative. "The systems make our staff more effective," he says. "But we didn't do it just to save on costs. We did it to prepare ourselves for the 21st century. Its real value has been in our competitive positioning."

AT WORK

number of terminals, Levy Gee decided on a PC-based local area network (Lan), linking its partners in the UK and abroad. This was to prove more flexible and expandable, because extra PCs could be tagged on to the system without having a significant upgrade. It does, however, need expert

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nanagement. The IT operation is run with six people, supporting six offices linked by highquality ISDN (integrated services digital network) telephone lines.

to upgrade its hardware.

While many firms were buy-

ing systems (usually the Unix

multi-user standard) with a

central processor supporting a

Levy Gee's structure was

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Worth Watching · Vanessa Houlder

cessing package, Excel spread-sheet, Forest and Trees execu-

tive information system

(published by ESP of Maiden-head), and the in-house soft-ware built for time-recording

The system operates on Lotus Notes - the communica-tions framework integrating

the voice mail system and all

textual exchanges between users: forms, letters, E-Mail

notes, extracts of accounts,

even press cuttings. The com-pany is working towards put-

ting clients and other col-

eagues on to its own Lotus

network. Lotus Notes is "the ideal glue to connect the systems together", says Mark

It is clear that anyone join-

ing Levy Gee who is not

already familiar with comput-

ers must have a hard few

weeks getting to grips with everything from Lotus Notes to

the voice-messaging system.

Notes has become the lingua

franca of the company, used

for everything from integrating

data from the work-in-progress

and accounting ledgers, to cus-

sion platform for ideas and is

used to co-ordinate everyday

work, such as auditing (audit files are replicated on Note-

book computers so that staff

working from remote offices can keep in touch with managers, and use the central data-

base for reference and case-his-

tory). It acts as a meeting-place

Notes has provided a discus-

tomising letters.

aszko, technical director

and billing.



Two channeis on a single recorder

Arguments over clashing television schedules could be eased by the development of a multiplexer unit for kome videos that allows two television channels to be recorded simultaneously. The nit, which combines 3D recording techniques and computer memory chips, allows the user to record over an existing programme without erasing it.

The technology, which was devised by 3D Video Plus, a Kent-based recording technology company, is being marketed by Foxmark International, a Tokyo

Faxmark: Japan, 1el 3 3578 8400; fax 3578 9011

Wave goodbye to crackly music

Anyone tired of waking up to scratchy music on the radio alarm clock will welcome a new product by Bose, the Boston-based sound system nanufacturer, writes Victoria Griffiths.

The clock radio, the first to make use of 'wave' technology, sounds better than most stereo sets. Wave technology filters the sound through a twisted plastic

miniaturisation of high-quality speakers. The product was launched in Burope this week, at a cost of Bose: US, tel 508 879 7330; fax 508 872 6541

New research on proteins

Scientists working for the Medical Research Council's cellular immunology unit in Oxford have found that the interactions between prote on cell surfaces of the immune system are far weaker than had been

examining proteins, known as adhesion molecules, which are distributed on the T lymphocyte, a white blood cell which patrols the bloodstream looking for viruses, bacteria and foreign

materials, known as antigens The findings, which were disclosed in this week's Trends in Biochemical Sciences, are expected to be important in the design of drugs based on inhibiting adhesion molecules, in diseases such as rheumatoid arthritis where the immune

system mistakes the body's cells for antigens.

Medical Research Council: UK, tel 071 636 5422; fax 071 436 6179

Sending images down the phone

A video modem which will allow colleagues to view graphs and charts during business calls has been devised by Sharp, the

Japanese corporation. Its TelePort video modem allows colour images to be sent and received during a standard telephone call.

The modem, which is connected to Sharp's ViewCam and a telephone line, can be used to transmit live and pre-recorded video stills. The device incorporate a built-in memory capable of storing up to 10 images for transmission at a later date. Sharp Electronics (UK): UK, tel 061 205 2623; fax 061 205

Monsanto's \$1m challenge

group, is offering \$1m to any scientists who devise a successful method of separating and recovering mmonia from waste streams containing organic chemicals

Monsanto said the problem was "one of the industry's most vexing environme questions". Although the mixtures of ammonia and organic chemicals are not cessarily highly toxic, they comprise some of the largest volumes of Monsanto's industrial waste.

Monsanto plans to provide \$500,000 to fund the development of the research proposals which meets the company's criteria in the most cost-effective and commercially practicable

A second \$500,000 will be paid if the research yields a successful process. Proposals must be submitted by the end of the year.

The Monsanto Million Dollar Challenge: US, tel 314 426 6500; faz 314 426 6565



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roller-coaster - fuelled by debt. Bank lending to property companies peaked in May 1991 at £41bn, or nearly 13 per cent of all commercial lending, which left the industry more highly geared than ever before.

The reasons for this debt explosion are complex. The reluctance of pension funds and insurance companies to invest in property meant that equity funding was scarce. The development boom of the late 1980s meant that the industry's thirst for finance was great. Encouraged by the high margins which could be earned in property lending, banks were only too willing to fill the funding gap.

Yet the experience of the past four years underlines that excessive reliance on debt makes an already cyclical business truly victous. As capital values fell there was simply not enough equity in the industry's funding mix to take the strain. Receiverships were the inevitable outcome.

The questions, then, are whether banks will be asked to finance the property cycle this time around and whether they will be prepared to do so on terms that companies find acceptable.

There is certainly no reason to expect domestic investment institutions to suddenly regain their enthusiasm for property. The recent flow of institutional funds into property looks more like a tactical response to rising asset values than the start of a long-term trend. While overseas institutions have been high-profile investors in UK property throughout the downturn, their interest waxes and

The London Stock Market has already done its bit: property companies have raised almost £3bn in rights issues and flotations in the past 18 months, which explains why demand for bank finance is currently weak. But this infusion of equity will not last for

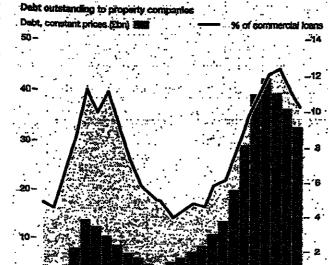
All this suggests that banks will, before long, find property companies queueing for loans. Initially, at least, many of these potential borrowers will not be welcomed with open

The overhang of debt remains a problem. By the spring of this year banks had reduced their property lending to £33.5bn, or 10 per cent of all commercial loans. But many of

Better luck next time

Simon London on whether banks will fuel the property cycle

The debt burden



1970 72 76 76 78 88 82 84 85 88 90 82 94

caption to carve valuable

niches for themselves. The

number of foreign banks in

London lending to property

companies has increased fur-

ther over the past year. Lend-

ing margins have already nar-

But there is no sign of mar-

gins sliding as banks compete

aggressively for business. For

the moment, at least, the

lessons of recession are still

a decent return on capital," said Mr Mark Burton of United Bank of

Kuwait. "If a bank is taking

equity-style risks it should

That points to more differen-

tial pricing, with riskier prop-

erty companies paying much

higher margins than their more established peers.

The cautious attitude of

banks towards development

finance is also likely to favour

the bigger borrowers. While

most banks have a blanket ban

insist on an equity return."

ankers now recognise

that they need to earn

rowed as a result.

the biggest lenders still feel

Barclay's, the most enthusi-astic of the clearing banks in lending to property in the late 1980s, had £6.3bn loans outstanding to UK property and construction companies at the end of its last financial year. That was equivalent to 9 per cent of total UK assets - personal as well as commercial loans. With lending elsewhere in the economy still weak, property loans will clearly have to be rationed if that percentage is going to

None of this implies that clearing banks are unwilling to lend to the right customers on the right terms.

"We are active lenders into the sector but in a more selective way, concentrating on relationships where we can do more than provide plain 'vanilla' [no frills] loans," said Mr Ian Marcus, director at Natwest Markets.

Overseas banks - led by the German mortgage banks took advantage of the clearers'

support such schemes through their general-purpose loans to the big quoted property groups.
The rise of relationship

banking is part of the reason. Big property companies will buy other services, such as corporate finance advice or treasury management products, helping the bank to earn its all-important return on

capital.
This attitude is in marked contrast to the late 1980s, when banks were happy to back the rise of small entrepreneurial developers such as Rosebaugh and Stanhope.

How long this mood of caution preva<u>il</u>s depends on whether the lessons of the slump are enduring. With the benefit of hindsight it is clear that many banks did not understand the risk they were

"A margin of 2 per cent over interbank rates looked terrific back in 1989 because the returns on other types of lend-ing were so low," said Mr Rich-ard Lovell, head of property at Industrial Bank of Japan. "But banks lending 80 per cent of value at the peak of the market were providing risk capital as well as senior debt."

One test will be whether loan-to-value ratios of 60-70 per cent - the norm for investment deals struck over the past year - creep higher. Given the highly cyclical nature of the asset it would probably make more sense for loan-to-value ratios to fall as property prices

Greater understanding between valuers and bankers would probably help avoid the worst excesses of the last cycle. Valuation Guidance Note 12 - produced earlier this year by the Royal Institution of Chartered Surveyors and the British Bankers Association replaces "open-market valua tion" with a forward-looking "estimated realisation price" (the price that might be achieved if the property was put on the market immediately).

More important, the guidance note suggests that the valuer comments on trends which could effect the realisation price - which should surely include an opinion on whether the market is heading for a fall.

If that provides banks with timely reminders of where they are in the cycle, the wider property market will surely

on funding speculative developments, they are happy to MFI, the furniture retailer floated on the stock exchange two years ago, is shaking up its senior management and

appointing its first female finance director. The announcement was made at yesterday's annual meeting, where MFI gave a very positive statement on current trading. It said that although sales were less buovant in July, strong turnover in August and September meant sales for the first 19 weeks of

cent ahead of last year.

Derek Hunt is relinquishing the role of chief executive but remains executive chairman. He will thus have more time for strategy, for example, on investigating opportunities in France, where the 52nd store

the current year were 10 per



Hunt joined MFI in 1972, and in 1973, as branch operations controller, earned notoriety during the miners' strike by delivering generators to all MFI stores. He became group managing director in 1981, before moving to Asda following the merger with the supermarket group in 1985. He returned to MFI in 1987 to head the £780m management

buy-out. Responsibility for day-to-day management of the business

ton Communications, deputy

chairman of National Westmin-

ster Bank and chairman of the Financial Reporting Council.

He graduated from the Uni-

versity of Witwatersrand,

Johannesburg and practised as a barrister before moving to

the UK in 1964. He was a direc-

tor of Abbey Life Assurance

group before he co-founded Allied Dunbar, now one of the

UK's biggest insurance compa-

Sir Denys is 62 next month.

the normal retirement age for

Zeneca. He said in January

passes to John Randall (right), promoted from finance director to group managing director. Randall is to be replaced as group finance director by Sue Murphy (far right), for the past six years finance director of

the retail division. Randall, 48, trained as an accountant at Spillers before joining MFI in 1978. He became finance director of the retail business in 1982, and group finance director in 1987 at the time of the management buv-out.

Murphy, 37, worked previ-ously at Rank Xerox, Overseas Containers, and IBM. She joined MFI in 1984 as a management accountant and in 1985 became chief accountant. She was appointed retail finance director in 1987.

director since 1982 and will remain on the board. Beckett has a history of join-

ing boards of troubled companies, often at the behest of the institutional investors. However, sources close to Greycoat suggested that the institutions had not played any role in Beckett's latest appointment. He is already chairman of Watts Blake Bearne, Horace Clarkson and Monarch Resources and sits on the boards of several other companies including Queens Moat Houses, Amstrad and Ashanti Goldfields.

■ Floris Maljers, 61, who retired in May after ten years as chairman of Unilever NV, has been appointed a non-executive director of GUINNESS. He already sits on the boards of Philips Electronics, KLM Royal Dutch Airlines, ABN/ Amro Bank and Amoco Petroleum (Chicago).

■ Sir Chips Keswick (below), chairman and chief executive of Hambros Bank, has been appointed a non-executive director of IML



MFI builds its boardroom table | Leaving the ship of state

P&O, the international shipping company, has acquired a senior civil servant as its new director of corporate affairs in the shape of Peter Smith, principal private secretary to Michael Heseltine. trade and industry secretary since April 1992.

Lord Sterling, chairman of P&O, has long-standing connections with the DTI, having acted for many years as an adviser to the department, and has known Smith for many

Smith, 42, will join P&O on September 26 to fill the gap left earlier this year when his predecessor Peter Thomas retired to his native Australia. Lord Sterling is maintaining the link through his senior PR man because Smith, while horn in the UK, was brought up in Australia.

In his new role Smith could well find himself exchanging words with his former employer. British shipowners have been vociferous in their condemnation of what they see as the government's neglect of the Red Ensign and are continuing to press for tax breaks. Smith studied philosophy and mathematics at the Australian National University before going on to complete a PhD in philosophy at the Uni-

versity of St Andrews. He has been at the DTI since 1978 working in the fields of overseas trade promotion, industrial policy and company law. In 1989 he took over responsibility for telecommunications policy and prepared the government's white paper on tele-

coms in the 1990s. ■ John Featherstone, chief executive of Argus Newspapers of South Africa, has been

appointed to the board of

INDEPENDENT NEWSPAPERS. ■ John Langlands, formerly finance director of Eclipse Blinds, has been appointed finance director of BRITISH POLYTHENE INDUSTRIES Jeremy Dawson, md of Rothschild Ventures, has been appointed finance director of REDROW GROUP, of which he has been a non-executive

director, he succeeds Paul Pedley who becomes group md. Roger Thomas, formerly vice-president, Europe for Philip Morris, has been appointed group md and ceo of RIZLA.

Sir Sydney Lipworth to be chairman of Zeneca non-executive director of Carl-



Pharmaceutical company Zeneca has ended a long search for a chairman to replace Sir Denys Henderson when he retires at the company's annual meeting next May. His successor is Sir Sydney Lipworth (above), the former chairman of the Monopolies

and Mergers Commission. Zeneca was demerged from chemicals company ICI last year and yesterday's appointment increases the difference between the two. Sir Denys, currently chairman of both and an ICI man all his working life, is replaced at ICI by Ronnie Hampel, also a company man. South African-born Sir Sydney has been a director of at least six companies, ranging from BAT Industries to J. Rothschild Holdings.

Furthermore, Sir Sydney will be a part-time and non-executive chairman, with Zeneca chief executive David Barnes solely in command. Sir Sydney, 63, is already a

that he would take over the chairmanship of the Rank Organisation when he left ICI ■ Michael Beckett, 58, a former managing director of Con-solidated Gold Fields, has added to his reputation as a bit of a trouble-shooter by tak-

ing on the chairmanship of

oper which was rescued from

the brink of collapse last

November. The company, which completed its financial restructuring earlier this year, has been looking for a new chairman for several months. Geoffrey Wilson, who founded the company and turned it into one of London's most ambitious property developers, retired in April and was replaced on an interim basis by George Constantinidi who has been a

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LEGAL NOTICES

NOTICE TO CREDITORS TO

SIEND CLAIMS DERIVATAN LIMITED (IN LIQUIDATION)

(IN LIQUIDATION)

NOTICE IS HEREBY GIVEN that the creditors of the above named company are required on or before 31 December 1994 to send in writing their names and addresses and the particulars of their debts or claims, and the remost and addresses of their solicitors, if any, to Thmothy Richard Harris of Coopers & Lybrand, Hillgant Bones, 26 Old Balley, London ECAM FPL, the Joint Liquidator of the said company, and, if so required by usince in withing from the said Joint Legislator, or by their solicitors, or personally, to cross in and prove their said debts or claims at such time and place as shall be specified in such another, or in default thereof they will be excluded from the benefit of any distribution made before such debts are puried.

INSURANCE COMPANIES ACT 1982 MUTUAL OF OMAHA INTERNATIONAL LIMITED TRANSFER OF GENERAL BUSINESS

TRANSFER OF GENERAL BUSINESS

LNOTUCE IS HEREBY (GIVEN that Matual of Omaha International Limited applied to the Secretary of State for Trade and ladustry on 9 September 1994 for his approved, pursuant to Part II of Schodule 2 C to the Insurance Companies Act 1982, to Iransfer to Matual of Omaha U.S. Limited all of lex rights and obligations under pulsaise written by it is the Utiled Linguism prior to 9 September 1994.

2. Copies of the statement of purticulars of the proposed transfer are available for inspection at America House, 2 America Square, London ECN 21U from 9,00mm to 5,00pm from Monday to Friday (public holidays excepted) small 16 October 1994.

1. Written expresentations concerning the transfer

until 16 October 1902.

1. Writes representations concurring the transfer may be sent to the Secretary of State for Trade and Industry, Department of Trade and Industry, Department of Trade and Industry, Insurance Deviation, 10-18 Victoria Street, Loudon SWIH (000) before 15 November 1904. The Secretary of State will not determine the application smil after considering any representations made to him before that date.

NOTICE OF ADMINISTRATION ORDER

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RECISTERED NUMBER: 2441483

Office holder numbers 005399/01 and 6877

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Trade classification: 8822

DATED: 12th September 1994

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especially useful) for temporary

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City of Westminster

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The service, currently provided from the Home Ownership Centre in Victoria, London SWI, combines sales administration, counselling and mortgage advice for purchasers under a number of schemes ranging from the Right To Buy scheme for sitting tenants, to a Voluntary Rome Sales scheme for first time buyers. The service also provides a cush incentive scheme for Council tenants to porchase on the open market.

Since the City Council leuached its boare ownership policy in 1973 7,000 sales have been completed, mainly under the Right To Buy. It is canticipated that 400-500 sales and grants will be completed each year throughout the new contract period.

To receive on information pack and questionneire, interested parties should respond by 7 October 1994, enclosing details of company accounts, to:-Westminster City Council Acting Director of Housing 83 Victoria Street London: SWI CHW

Baf: B/HOB/AJW A short list will be compiled and tender submissions will be invited in due course.

THE MINISTRY OF **ENERGY AND MINES OF ECUADOR**

PETROECUADOR

The Ministry of Energy and Mines of the Republic of Ecuador and Petroecuador invite National and foreign companies which are capable of exploring and producing hydrocarbons, to register in order to be pre-qualified to participate in the international bidding round for production and additional exploration of producing fields in Ecuador.

Interested companies can register in person or by Fax at the Marginal Fields Contracting Unit located at: Santa Prisca 223, Y Manuel Larrea, 4th Floor. Tel: (593-2) 584.439/584.860 Fax: (593-2) 582.511. The deadline for registration is September 30, 1994.

Companies that are registered can make an appointment to see the technical data on the fields to be tendered up until September 30, 1994.

COMPANY NOTICES

CANADIAN PACIFIC LIMITED At a secting of the Board of Directors held today, a quarterly dividend of eight costs (8c) Canadian ptz stare on the outstanding Ordinary Shares was declared, psyable on October 28 1994, to holders of record at the close of business on September 27 1994. BY ORDER OF THE BOARD D J DEEGAN

may be presented for payment at lanco Exterior de Espana S.A., 9 King Street, Landon EC2V 8HB between the hours of 10em and 20m. London, 16th September 1994. VKB-PRESIDENT AND SECRETARY CALGARY, ALTA, SEPTEMBER 1218 1994

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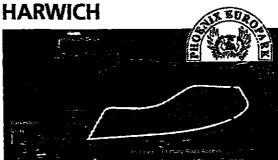
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Michael Smith looks at the post-privatisation shake-up in the coal industry

Miner changes

evin Duncalf, underground locomotive driver and loader at Hem Heath colliery, Staffordshire, recalls with frustration his employment at British Coal. "For half the shift I was doing nothing. I used to die of boredom," he says.

Today his work keeps him fully occupied. "I am doing three jobs each day, whereas previously I worked on just one," he says. He is working at the same pit, but with a different employer - Coal Investments, a company which has taken over five former British Coal mines.

Managers say Duncalf is working twice as hard as he used to. While not everyone at the pit has been able to double their productivity, every worker has made some progress, says Coal Investments. The company, in common with most bidders for mining assets, sees fundamental changes in working practices as essential to future succes

The leasings by Coal Investments and others, at a total of nine mines, are seen as the prelude to full privatisation later this year, when the government will sell off British Coal's remaining 16 deep mines. From a peak of about 1m workers at the turn of the century, just 10,000 underground workers will remain

in the industry It is inevitable that those remaining miners will be asked to work more effectively and, in some cases, for less pay. Demarcation lines between workers will be eroded and the role of unions will change. Coal Investments' changes in working methods, therefore, may provide an

indication of things to come. The company is by no means antiunion: it has submitted a joint bid with the Union of Democratic Mineworkers to buy two British Coal regions in the full privatisation. But it has not negotiated with unions over pay rates at its existing pits and has no plans to do so.

Unions will still be allowed to represent their members, but John Warwick, company production director, argues that the need for unions is limited. "The strength of of Duncalf and Lysek are some

abnegating its responsibility. If management is doing its job there is no need for unions," he says.

There are new attempts within the company to build a partnership. Miners are now on Christian-name terms with their bosses, and there is no segregation in the showers, as there used to be, between different ranks of workers.

Improved communications are aimed at further reducing the per-ceived management-worker divide. Although there are no formalised team briefings, managers are expec-ted to tell the men about share price, unit costs, production figures and development targets, and even the prices of raw materials.

Mitch Lysek, who works on coal-face cutting machinery at Silverdale pit, also in Staffordshire, says: "When I worked for British Coal, I had no idea what the price of materials was. Now I know how much each nut and bolt costs and how much steel is in stock."

With access to this information, managers argue that workers are less likely to waste materials. Says Lysek: "If Coal Investments does not make money then nor do we. British Coal was different because it was a government concern."

The comments come from a man who is no fan of privatisation. But Lysek is learning to live with the new regime. Like locomotive driver Duncalf, boredom is now less of a problem. "Because we have to be more flexible the day goes quicker," savs Lysek.

Flexibility also makes it possible for Duncalf and a colleague to perform duties previously carried out by seven men (although the loads handled are smaller). In British Coal days, Duncalf did each of the three types of task, but was able to do just one on each shift. Now, with demarcation lines eroded he can do all three in a single shift and it is easier for workers to call on each other and supervisors for assis-

But in contrast to the experiences



Facing the future: changes in working practices may indicate things to come

workers who claim that their work has changed little. "We were already working hard for British Coal. We could scarcely work harder," says one miner.

And some changes have yet to fulfil their potential. In the Silverdale pit a group of three workers operates a tunnelling machine that previously occupied five men. Managers want them to increase tunnelling speed from 3m a shift to 4m.

A few operators appear disgrun-tied that they are being asked to be more productive for less pay than they earned with British Coal and this could be a potential problem for Coal Investments. Indeed, miners' money is so far substantially less: Warwick says

that some British Coal employees can take home more than £500 a week after overtime and bonus pay. At Coal Investments, which has rationalised 14 British Coal pay rates to four, the gross maximum for miners working a six-day week is about £282.

The company expects to bridge the earnings gap through an employee share ownership plan, profit-related pay and, when full production starts next year, produc-tivity bonuses. These promises of plenty appear to satisfy most employees who are, anyway, grateful for the chance to be working down a mine again after a spell

outside the industry.

Management-friendly comments are predictable at a young company enjoying a honeymoon with its workforce. The real test of the culture transformation claims will come if the company runs into production or marketing difficulties and has to disappoint its workers' expectations of high rewards.

CORRECTION

Phillip Wright, whose comments were reported in an article on Sept 9 ("A special City club"), was not at the time employed at Benco di Sicilia, and is there until 26 September. Banco di Sicilia la an equal opportunities employer and is in no way associate

Getting to grips with a killer disease

The incidence of testicular cancer has doubled over the last 20 years, writes Carol Cooper



in men under 45. most people get it

wrong, I concluded at a recent dinner party. My question killed the conversation dead. but it highlighted the importance

One man in 450 will develop this cancer before the age of 50 and more than 1,400 new cases are diagnosed in the UK every year. The incidence is even higher in other northern European countries, notably Denmark, Germany, Switzerland, Ireland Testicular cancer is generally

One man in 450 will develop the disease by the age of 50 and 1,400 cases are

treated with a combination of

diagnosed each year surgery and chemotherapy, with great success. (Sterility is the rule for a year or two after treatment, but the long-term outlook is excellent.) Around 95 per cent recover completely and many father children. Unfortunately, results are less good when the

disease is advanced. In 1992, this

cancer killed 128 men in England Few men examine themselves regularly – only 3 per cent; according to an Imperial Cancer Research Fund (ICRF) study. As for breast disease, the value of self-examination is disputed, but many authorities now recommen it on the basis that it is important to be familiar with one's own

Signs to be taken seriously include swelling of one testicle, or a lump on the front or side. Sometimes there is real pain, but often there are only vague symptoms such as dull ache, heaviness, or change in feel.

reluctant to go to the doctor and may have to be propelled into the surgery by wife or girlfriend. Many men, perhaps believing that the symptoms will go away, leave things to left — over hell of all things too late – over half of all those with testicular cancer present after the tumour has spread. This cancer does not spread to the easily felt lymph glands in the groin, but to those around the aorta, deep within the abdomen. This is entirely logical given that the testicle originates

bryologically from that area. In the last 20 years, the incidence of testicular cancer has doubled. It is rising, especially in younger white men and in higher social classes, for reasons which are unclear. Nobody knows the cause of testicular cancer, but risk

factors are coming to light. Until recently, an undescended or partly descended testis was one of the few known causal factors. If left surgically uncorrected beyond the age of 10 or so, this condition roughly trebles the risk of esticular cancer – even on the

side which appears normal. Heredity appears to be even more important and a history of this cancer in a close relative calls for extra vigilance. Sons of men with the disease are four times as likely to develop it, while brothers of those affected are nearly 10 times as likely to do so.

In the hope of finding a gene for it, a research project is now being carried out into families with two or more members with testicular ancer. Sixty such families have been identified so far in Britain and the Cancer Research Campaign (CRC) and ICRF are on the lookout for more.

Over the years, there have been worries about the possible effect of mumps, vasectomy, injury and heat (especially in the form of tight trousers, hot baths and central heating).

A leading study from the UK Testicular Cancer Study Group looked into the medical and social histories of nearly 800 men with the disease in nine British health regions. The findings were reported in May in the British

the British Jeurnal of Cancer. There seems to be no association between testicular cancer and either heat or mumps (even after puberty, when orchitis, as it is known, is more likely). But a history of any sexually transmitted disease appears to double the risk of this cancer. There is also some relation between infertility and testicular cancer, but it is not yet clear

Men contemplating vasectomy, however, should be reassured there is no evidence of a link. The study suggests that regular exercise could have a protective effect – men who exercise for 15 or more hours a week had a substantially lower incidence. But

whether this is cause and effect.

injury to the testis can double the risk. This could be significant in The disease is increasing, especially in younger white men and in higher social classes.

some sports, although there are not yet enough data on which to base firm advice.

Finally, there is some suggestion that an early puberty is an important risk factor. This ties in with the theory that high levels of gonadotrophin hormone from the pituitary gland may stimulate cells in such a way as to promote cancerous change. And since puberty is occurring earlier these days, often well before the standard age of 14 in boys, it is also consistent with the rising trend in testicular cancer. However, there is unlikely to be a single cause for this cancer or, put another way, one remains to be

For more information about testicular cancer, contact ICRF, PO Box 123, Lincoln's Inn Fields, London WC2A 3FX. Tel 071 242

The author is a London general



Can you turn up the Melting down steel scrap is a tough, high-temperature proheat and put a cess, which consumes massive electrodes, wears down freeze on costs, too? furnace linings and can cause hot-spots and break-throughs. Energy costs are high and maintenance becomes a full-time, expensive

headache. That's why Nueva Montaña Quijano, a major Spanish steelmaker, commissioned ABB to implement a new process control system for its electric arc furnace in Santander. In its first year of operation, increased efficiency produced an energy saving of 5%. At the same time electrode consumption decreased 14% and breakage by 50%, while lining wear went down 8%, drastically reducing maintenance costs.

ABB also serves the steel industry with weighing systems, arc furnaces, electromagnetic stirrers and brakes, as well as process control and electrification systems for the entire mill. As a leader in electrical engineering for industry and transportation, and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible.

That means we can help our customers respond swiftly and surely to Yes, you can. technological challenges which stretch the limits of the possible. Like heating up production while cooling down costs.

when considering Grigorovich's 30 year tenure as absolute master of the ballettroupe. There have been in the past equally tense confrontations, equally vehement allegations of autocracy, favouritism, and almost any other artistic crime that came conveniently to hand. Maya Plisetskaya, for decades the troupe's most illustrious ballering, has long inveighed against Grigorovich, as has Vladhuir Vasiliev, one of the greatest of Bolshoi stars. Seven years ago, an insurrection was started by Bolshoi dancers dissatisfied with Grigorovich's poli-

Insurrection at the Bolshoi

The world's greatest ballet company is in crisis. Clement Crisp reports

cles and the dominance of his ballets in 37, had already produced a series of suctive repertory, with much coverage of the struggle in the newspapers. I was in (The first Kirov Ballet season in London had a merry and mindless time trying to the repertory, with much coverage of the struggle in the newspapers. I was in w at the time, and one of the ballerinas told me of the alignments of forces, pro and anti, adding "I am one of Yury Grigorovich's soldiers". Her career depended on this fact.

Yury Grigorovich has been autocratic in his direction of the company. He said to me once: "I have 250 dancers, and that is 250 temperaments!" His view, and in the context of the Soviet society in which he worked it is wholly understandable, was that his decisions must be firm and unchallenged. The pre-Grigorovich Bolshoi, which we saw on its first London visit in 1956, was a marvel, brimming with great dancars, but it was stylistically dated and looked ponderous. Grigorovich, who took command in 1964 at the age of

in 1961 had shown his stripped-down, innovative Stone Flower). As director and chief choreographer at the Bolshoi, such ballets as Sportacus, from the Terrible, The Golden Age and his re-stagings of the 19th century classics, gave the company a leaner, more modern look.

or three decades Grigorovich's Bolshoi trimmphed wherever it played, the flag-ship of Soviet culture. And through the Brezh-nev years of "stagnation" and artistic inertia, Grigorovich kept the blood pulsing through the veius of this monolithic organisation. His services to the company, his achievements in the con-text of Soviet policies towards the arts,

had a merry and mindless time trying to do so.

But with the crumbling of the old order. with the arrival of market forces and the intoxications of free speech and free travel, Grigorovich's absolutism has seemed more like a relic of bad old days. His company haemorrhaged stars: such wonderful artists as Maximova and Vasiliev, Semenyaka and Mukhamedov, Ananiashvili, Posokhov, Fedotov, Liepa, have left, and return to their mother stage rarely if at all.

The desperate need to earn foreign currency has sent the troupe on more and more tours, expensive to undertake and prohibitive to watch - and brought the alarming failure of a proposed British

The Bolshoi Ballet, which has just gone into rehearsal for the new season in Moscow, is still Russia's pride, and an example of the highest aspirations of classic dancing, but it is undeniably shaken by events that it seems barely able to and let alone master.

In an intriguing parallel with the dramas now playing at the Opera Bastille in Paris, Vladimir Kokonin, the Bolshoi's general director, is seeking to establish control of the theatre's activities through a contractual system which will engage both administrative and performing personnel on a yearly basis. And so serious and urgent is the situation that President Yeltsin is issuing decrees concerning the future running of the theatre, its opera and ballet troupes. The old autocracy is under threat, and with it Grigorovich's

What has not gone, and it forms a tragic parallel with so much else in the new Russia, is the other huge problem for the Bolshoi: the lamentable state of the theatre's fabric.

Reports have spoken for years of the subsidence of the building. (There was talk in the mid-80s that the theatre was to be closed for a long period of reconstruction.) The electric wiring is known to be antique and fallible. A Moscow friend tells me that it is now thought unwise to go under the stage. Last summer Yevgeny Rodionov, Russian vice-minister for cul-ture, and Vladimir Kokonin went to Paris to discuss with Unesco the best means of saving the theatre. Thus far we have heard of no immediate remedies for the

The picture for those who love the Bolshot Theatre and everything it means in ballet and opera, and in Russia's artistic life, is distressing. It seems symbolic of the state of Russia as it sets about rebuilding itself. And, ironically, what the ballet company needs now is the Grigo-rovich of 1964: gifted, passionately com-mitted to his art, and able to shape the company for the future.

Opera/David Murray

'Tosca' without tears

uccini's opera is newly produced at the English National Opera by Keith Warner and the American designer John Conklin, not to mention the lighting-man Alan Burrett, "For whom?" might be the question; and the answer might be, "For post-modernists who prefer to have their withers left unwrung."

Tion with

This is a very cool, knowing production, to the point where the end of each act is graced, guyed or sabotaged (take your pick) by a campy graffito. At the climax of the Act 1 "Te Deum", the Madonna statue comes to life as the Tosca of Scarpia's lustful fantasies; after she murders him in Act 2, the candles she places eerily about his corpse are taken from the footlights of the little theatre glimpsed earlier at stage rear (nudge, nudge); and far from leaping from the Castello's parapets to her death in Act 3, she freezes before a soldier's rifle - but behind her a balletic double is seen falling, falling, falling in slow

motion. Each of these Producers' Ideas dampens any sympathetic, suspended-disbelief response pretty smartly. I imagine they were meant to and by all three of the men responsible, since their respective contributions merge unidentifiably at the crucial moments. Elsewhere they go their own ways: Warner directs the action in robust, cartoonrealistic style, Conklin festoons it with a calculated jumble of icons from the Renaissance to De Chirico, and Burrett laces it lated Illica's text crisply and with hallucinatory lighting,

lurid and abrupt. The principal singers found nants than Italian in all the

7 A 7 hen Charles

expect the unexpected. To open

the Royal Philharmonic

Orchestra's London season he

paired two choral master-

pieces. Mozart's Requiem and

Janáček's Glagolitic Mass, but

typically neither was per-

formed in the version we usu-

ally hear. Even the National

Anthem came in an arrange-

It says a lot about how

things have changed at the

RPO that Mackerras's brand of

ment by Mackerras himself.

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Mackerras is con-

ducting it is

advisable to

their ways through this mine-field with all due caution. As the hickless hero Cavaradossi. David Rendall did that with special disarmingness: though our indulgence had been begged for his allergy-ridden throat, the missing degree of volume could not have added much to his seasoned, lyrically heartfelt warmth and

Rosalind Plowright's heroine was more problematic. Her forceful soprano, with its characteristic rasping edge, is right for much of the monstre sacrée role, and her nervy volatility too - and she delivered a cred-itable "Vissi d'arte"; but Tosca also needs frank passion and a touch of self-mockery which do not lie within Miss Plowright's English-cool, even Englishprissy range.

uch the most striking of the leads was the Scarpia of Henk Smit, a Dutch import. It is essentially a comic creation, properly monstrous from time to time but undercut by the eager, dapper, schoolmasterly quick-march that regularly takes him from point A to point B. The whole performance is so sardonically knowing as to place it between permanent inverted commas; we relish his act, but are never seriously frightened. Smit's English is excellent to

a fault, reminding us that our language - into which Warner and his wife Emma (or sister? the programme-book is coy about that point) have transcolloquially - just does have himpier, more intrusive consolonger words. Smit barks through the bumps, not mind-ing them; Miss Plowright does her best to sail past them; Rendall manages somehow to assimilate them smoothly into his fervent lines.

Too long unheard in London, Sir Alexander Gibson conducts the score to expert effect, with scrupulous, self-effacing deference to his singers. (Noel Davies takes over from October 18.) Among the secondary roles we have a decently haunted Angelotti – the fugitive who sparks the action from Andrew Greenan, a conventionally twittery Sacristan solidly characterised by Andrew Shore (as is his wont), a tuneless but intriguing Spoletta from Edward Byles, and Richard Angas's crusty, humane Gaoler. Does it work? I might guess

better if I had any confident grasp of current audience-sensibilities. I think Tosca a nasty, cleverly calculated piece which offers melodious riches to good Italian singers; I do not know what to say about the general appeal of this version. Certainly the production is aimed to curdle any weepy indulgence - but may that not deprive Puccini of a central motive? Certainly too, it throws the time-honoured love-and-death motifs into historico-critical, self-conscious relief: excellent fodder for writing reviews like this one. If you want to see a self-reviewing opera production, this provides an excellent opportu-

A co-production with Houston Grand Opera, supported by Friends of ENO; in repertory



Henk Smit and Rosalind Plowright as Scarpia and Tosca

Concert/Richard Fairman

The RPO plays a different tune

single concert for anybody interested in what was musically important in London. But now there is a new vital spark: Mackerras as principal guest conductor, the Maryinsky-Kirov link with Valery Gerglev, a dash of new music, and more than a dash of imagination in the programming.

The RPO has traditionally been the most popular-minded of the capital's four commeradventurousness has found cial orchestras and there is favour there. Not so long ago every sign that it is keen to years would pass by without it widen its appeal further seeming necessary to visit a

mass-market recording project. The question is whether the orchestra can raise its game in the programming of its own concerts and still hold on to this popular audience.

For its opening concert of the season on Wednesday it had a well-filled Royal Festival Hall, which was a promising start. How many in the audience noticed that they were hearing a different version of Mozart's Requiem from usual? applied to a work put together

through its involvement with Probably not many: the Beyer in various stages. Suffice to Classic FM radio and a big, edition makes few major say that the reconstruction is changes from the score as finished by Süssmayr after Mozart's death and this was in any case a lacklustre performance of it - difficult to believe that Mackerras was in charge.

The Janaček, however, was another matter. With apparent precision the programme described what was to be performed as "a reconstruction of the original version", though that begs a few questions when even more wildly original than what we usually hear. At the Crucifizion climax of the "Věruju", where the solo organ bursts out, there was now also extra music for three thunderous timpani, as though the heavens were raining down in

All the performers, so somnolent in the Mozart, came urgently to life. This performance did not quite equal the electrifying account of the

Mass that Mackerras gave a couple of years ago at the Edin-burgh Festival, but the RPO played well for him and the Brighton Festival Chorus has never sounded more decisive. The four soloists were Helen Field, Jean Rigby, Philip Langridge and David Thomas, who almost sounded relieved to be freed from their constraints as a Mozartian quartet.

The RPO claims this performance to have been a UK professional premiere, which is a small feather in its can. Nor will it be the last in the orchestra's "Choral classics" series: anybody who thinks he knows Verdi's Requiem is in for a big surprise when the RPO plays that next spring.

Theatre/Alastair Macaulay

The Hostage

ust as we all were hoping that poor Ireland might find a way out of its troubles, along comes the Royal Shakespeare Company and disturbs the peace with Michael Bogdanov's mal-adroit new production of Brendan Behan's awkward farcicoserio-weirdo 1958 IRA play The Hostage. Bogdanov and Behan is a marriage made in Hell any-way; for heaven's sake everyone make sure Ian Paisley goes nowhere near the Barbican for the next few months.

And, by the way, don't you loathe the notion of "topical" revivals? You can just see how some grim spark around the RSC at the time of the Downing Street Declaration must have thought "Oh goody! now we can revive Behan's flawed old *Hostage* - OK, it's flawed, but it'll be *relevant*."

We sit for the worse part of three hours in the Barbican, looking at a Dublin brothel that IRA activists take over with their 18-year-old British soldier hostage. The non-IRA characters sit around, they entertain a motley crew of customers, they drink, they sing songs, they waffle on about religion and the British and the troubles, they even dance. The IRA guys are as feckless as everyone else, and they leave their hostage alive just long enough for him to form an attachment to an 18-year-old girl called Teresa. All of which is meant to set us reflecting about the terrible futility of the troubles, and the topicality of a 1958 play.

Not, however, in my case; I ist sit and rume about guys who waste my time with a clumsy revival of a clumsy text of a minor and imperfect play. Behan wrote more than one version of The Hostage, it looks as if Bogdanov and the RSC chose the least pithy. Bogdanov has made the Dublin boarding-house-cum-brothel as deranged a place as he can, and has encouraged some (but not all) the cast to perform it all as if urging us not to believe that this house might be real or that these Irish characters are worthy of being taken seriously for a moment. Some of this farce potential is there in Behan's play, to be

sure. But Behan did not imag-ine that his Dublin tenement might be tipped forwards and sideways by 30 degrees, as by Kendra Ullyart's decor here. You take one look as this skew-whiff set and you feel seasick before the action

You feel a whole lot more seasick as you try to piece together the life of this boarding-house, in which char-acters keep popping in and out of nine different doorways like rabbits. There is the transvestite navvy Rio Rita and his black boxer boyfriend Princess Grace, the whore Colette and her drunken client (a Russian sailor who travels bisexually round half the cast, seldom exiting with the same person twice, and who then turns out to be an undercover agent ...).

Not to mention the musicians who appear sporadically.

Slightly more important are the kilted old Anglo-Irish (but anti-British) Monsewer, with his Gaelic (terrible) and his bagpipes (worse); and the crazy religious spinster Miss Gilchrist. Central are Pat, the caretaker and an ageing IRA fighter, and his consort Meg, and the skivvy Teresa.

here are some excellent performances: notably from Dermot Crowley and Dearbhla Molloy as weary Pat and brassy Meg. "Go on, abuse me," he tells her, "your own husband, that took you off the streets on a Sunday morning when there wasn't a pub open in the city." You want to see actors like this in a production that makes a stage world real; it is too bad of Bogdanov to waste their time as well as ours. Alison McKenna is touching as Teresa, and John Woodvine makes the eccentric Monsewer amusing if not convincing.

Ut the actors who encor one not to trust the play, the worst is Jenny Quayle as Miss Gilchrist. As in Bogdanov's (generally otherwise hilarious) RSC version of Goldoni's The Veneticm Twins, she overdoes every actorly touch, with special vocal effects in mid-sentence. (The way her voice dips to add a louche connotation to "so much more satisfactory than medical students" is an object lesson in bad theatrical camp.) But she is the actress most perfectly in tune with Bogdanov's messy and halfsurreal account of this sprawling version of a nutty play.

In my review of the Birmingham Rep Tempest, I inadver-tently cited Andy Hockley as playing both Stephano and Caliban. The latter role was in fact played by Richard McCabe. My apologies to both.

In RSC repertory at the Barbi-



Munch and Germany The Kunsthalle der

Hypo-Kulturstiftung, a

privately-financed gallery in the centre of Munich, has organised an exhibition around the Norwegian painter Edvard Munch (1863-1944). Opening next week, It aims to trace the formative Influence which Germany had on Munch, and to show how he in turn influenced German art in the early 20th century. In the 1890s Munch was a member of the avant-garde circle associated with August Strindberg in Berlin. An exhibition of Munch's work was held in Berlin as early as 1892, and he painted his powerful Frieze of Life series there. These works, including The Scream, form the centrepiece of the Kunsthelle exhibition. Numerous other works dating from his stay in Germany will be on show, including tendscapes, portraits and

Next to the 100 works by Munch

(most of them on loan from

elf-portraits.

Norwegian museums), the Kunsthalie has placed paintings by late 19th-century German artists admired by Munch, such as Böcklin and Klinger, to litustrate the aesthetic climate at the time of his arrival in Germany. Representatives of the Berlin Sezession, founded in 1899 under Munch's influence, are also included. Munch's role as father of modern German art is illustrated by a selection of early Expressionists, such as Kirchner, Heckel and Schmidt-Rottluff. The exhibition can be seen in Munich daily from September 23 to November 27. It will then move to the Hamburg Kunsthalle (Dec 9-Feb 12) and the Nationalgalerie in Berlin (Feb 24-April 23, 1995).

EXHIBITIONS AMSTERDAM

BASLE

Rijksmuseum The Renaissance Print 1470-1500. Ends Oct 30. Closed Mon Van Gogh Museum Van Gogh's Self-Portraits. Ends Oct 9. Daily

Kunstmuseum Fernand Léger (1887-1955): an exhibition devoted to one of the key painters of the modern world. It focuses on the principal creative period from 1911 to 1924, with more than 100 exhibits from international museums and private collections, as well as from Basie's own rich collection. Ends Nov 27. Closed Mon

Brücke Museum Early Kandinsky: a survey of a little-known period in the German Expressionist's development, before he made his first abstract painting in 1910 at the

age of 44. Kandinsky's early work is revealed as full of diverse influences, from Biedermeyer to the Fauves, Ends Nov 27. Closed Tues Kunstnewerbernuseum Gianni Versace: retrospective of the Italian fashion designer, including sketches and theatre costumes. Ends Nov 25. Closed Mon BRUGES

Groeningemuseum Hans Memling: a 500th anniversary show grouping some 40 works by the 15th-century Flemish master, including a number of tragile loans from as far afield as Pasadena and Gdansk. Ends Nov St John's Hospital Modigitani

given or sold by the artist to his friend Paul Alexandre when living in Paris. Ends Oct 2 Art Institute Odilon Redon: 180 works by the late 19th-century French painter-poet. Ends Sep 18. Goya: 100 small-scale paintings.

Drawings 1906-1914: this is the

touring exhibition of early drawings

Ends Oct 16. Daily DRESDEN Kunferstich Kabinett James McNeill Whistler: a rare German showing of etchings and lithographs. All 62 exhibits were collected in Dresden between 1892 and 1919, and are being exhibited for the first time. Ends Nov 25. Closed Sat and Sun

Villa Hügel Paris - Belle Epoque: an evocation of the period from 1880 to 1910 with paintings. glass and furniture. Ends Nov 13. Daily drawings, posters, photographs, FLORENCE

Museo Pecci The Last Dreams of

PSSEN

Joan Miró: some lesser-known late works lent by the Pliar Foundation, which was set up by Miró in 1981, two years before his death. Ends Oct 30. Daily

Deichtorheilen The Century of the Muttiple: the history of multiple art editions in three-dimensional form, ranging from early replicas of objects by Duchamp and Man Ray, to today's mass reproductions. Ends Oct 30. Keith Haring (1958-90): 100 large-scale paintings and ceramics by the

politically-motivated American artist. Ends Nov 13. Closed Mon Kunsthalle Masterworks from the Guggenheim Collection: 60 paintings by Picasso, Braque, Dubuffet, Bacon, Chagali, Kandinsky and Miró. Ends Sep 25. David Hockney: drawings from 1954 till the present. Ends Oct 10. Closed Mon

LONDON Royal Academy of Arts The Glory of Venice: an exhibition encompassing the whole range of artistic production in the 18th century, with work by Tiepolo. Piazzetta, Canaletto, Beliotto, Guardi, Canova and Piranesi. Ends Dec 14. The Belgian Avant-Garde 1880-1900. Ends Oct 2. Daily (advance booking 071-240 7200) British Museum Greek Gold -Jewellery of the Classical World.

Ends Oct 23. Daily Courtsuld institute The Samuel Courtsuld Collection of impressionist Paintings. Ends Sep 25. Conrad Felixmüller (1897-1977): the first exhibition in the UK to explore the graphic work of the leading second-generation German Expressionist, tracing his

engagement with political and domestic themes during the Weimar Republic. Ends Oct 30. Dally Tate Gallery Turner's Holland. Ends Oct 9, William Blake - Art and Revolution: an exhibition focusing on the English artist's output in the 1790s. Ends Oct 16. Daily Heinz Gallery Charles Rennie Mackintosh - The Chelsea Years 1915-23. Ends Oct 29 (Royal Institute of British Architects) Saatchi Gallery A Positive View: an exhibition of international creative photography, including a selection of 20th-century masters from the Vogue archive. Ends Sep 30. MADRID

Fundació la Calxa Kandinsky and Mondrian - Two Roads Toward Abstraction: this exhibition marks the 50th anniversary of the deaths of two great ploneers of modern art. It covers the years 1911-20 and aims to illustrate the parallels and differences in their stylistic evolution. Both began as figurative painters and ended up with very different abstract styles. There are 35 canvases by Kandinsky and 56 oils, drawings, watercolours and gouaches by Mondrian. Ends Nov 13 (after which it will transfer to Barcelona). Closed Mon MARTIGNY

Fondation Pierre Gianadda From Matisse to Picasso, Masterworks from the Gelman Collection. Ends Nov 1. Daily METZ

Arsenal Gold of the Gods: more than 600 exhibits, comprising pre-Colombian jewels, ritual knives and masques. Ends Oct 2 (tel 4410 7303) NEW YORK

Metropolitan Museum of Art The Annenberg Collection of Post-Impressionist Masterpieces. Ends Nov 27. Pharaoh's Gifts -

Stone Vessels from Ancient Egypt: 140 highly artistic stone vess including cosmetic containers, figure vases and ritual vesse dating from about 3200 to 465BC. Ends Jan 29. Closed Mon Guggenheim Museum Japanese Art After 1945: a comprehensive history of Japanese avant-garde art during the past 50 years. It features more than 200 objects by 70 artists working in painting, sculpture, photography, video, performance and installation art. This show is at the Guggenheim's SoHo site, which was designed by Japanese architect Arata Isozaki and opened in 1992. Ends Jan 8. The main

museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art The Prints of Louise Bourgeois: 140 works by one of the most distinguished American contemporary artists, who has donated her entire printed oeuvre to this museum. Ends Jan 3.

Closed Wed Whitney Museum of American Art Joseph Stella (1877-1946): more than 200 works by the American modernist. Ends Öct 9. Closed Mon PARIS

Grand Palais Gustave Caillebotte (1848-1894): a centenary tribute to the only member of the Impressionists who has not had a proper retrospective in France. The 89 paintings and 28 drawings on view Include his masterpiece, Paris Street (1877), on loan from Chicago, Ends Jan 9. Closed Tues Centre Georges Pompidou Joseph Beuys: retrospective of one of Germany's leading avant-garde artists of the postwar period. Ends Oct 3. Closed Tues STUTTGART Staatsgalerie Max Beckmann

(1884-1950): 70 paintings covering the career of one of the leading German Expressionists, with loans from public and private collections on both sides of the Atlentic. Ends Jan 8. Closed Mon TORONTO

Art Gallery of Ontario French Masterpieces from the Barnes Collection: another stop in the crowd-pulling tour of Post-ImpressionIst paintings. Ends

Kunsthistorisches Museum Tintoretto portraits. Ends Oct 30. Albrecht Dürer: a selection from the museum's collection of work by the early 16th-century German master. Ends Oct 30. Closed Mon WASHINGTON National Gallery of Art Milton

Avery (1893-1965): 67 works on paper portraying the American artist's favourite subjects - family and friends, landscapes, relaxed nudes and delightful animals. Ends Jan 22. From Minimal to Conceptual Art - Works from the Vogel Collection: 90 drawings, photographs, paintings and sculpture by contemporary artists. including LeWitt, Christo, Ryman, Beuys and Flavin. Ends Nov 27.

National Museum of American Art Luis Jimenez (b1940): 41 dramatic fibregiess sculptures by the Mexican-American artist, together with the drawings which prefigured them. Ends Jan 2. Daily

Piped cooking gas has been in short supply in the Cuban capital for weeks, thanks to breakdowns at the gas factory. This additional misery for

Cubans, already coping with washing powder to meat, is encouraging a return to Cuba's streets of the vendors who were cleared away in a "revolutionary offensive" in the late 1960s.

Most operate legally licensed under reforms designed to loosen the state's grip on Cuba's recession-hit economy, which has shrunk by half in five years.

by the collapse of the Soviet Union and the loss of the communist bloc countries with which it carried on 85 per cent of its trade, on highly favourable terms. It is being further squeezed by a recent tighten-ing of the US economic

mbargo. In talks with the Clinton administration last week about stemming the flow of illegal immigrants to the US from Cuba's shores, the Cubans sought a commitment from Washington to discuss the 32-

year-old embargo. But most independent observers believe that domestic economic reform is what is needed to solve Cuba's economic problems.

The Cuban government has moved slowly on reform, despite calls for more haste from outsiders such as Mr Carlos Solchaga, the former Spanish finance minister. Cuba has begun to welcome foreign investors in some sectors, and last year it made the US dollar legal tender. But there have en few indications of what

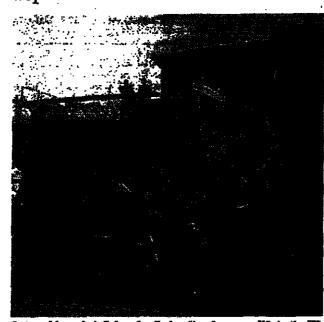
the next step might be. Some are satisfied with the modest changes made so far. The good thing is that you can use your imagination to make things," says 30-year-old Pedro Raurell, who sells mugs, pots, ladles and plates made from old softdrink cans and aluminium sheeting.

On a good day, Mr Raurell says, he can make 300 pesos. Not bad for a country where the average wage for a state worker is between 100 and 200

But, while legalising some self-employment has helped a number of Cubans, it has by no

It can only get better

Change in Cuba is irreversible, reports Pascal Fletcher in Havana



Outward bound: A Cuben family heading for a new life in the US

means solved the severe economic squeeze faced by the majority. Resolver - a popular word in the Cuban vocabulary, which means obtaining things or just "getting by" in general - remains the order of the day. Most Cubans say the subsi-

dised food and consumer goods provided by the state rationing system each month do not even come close to feeding an average family. The black market, a mainstay of daily existence since Soviet trade and aid dried up, is booming despite a recent government crackdown, while the lifting of the ban on dollars seems to have encouraged it.

Only the dollar has real buying power. The black market rate for the dollar hovers between 80 and 100 pesos. Holders of dollars, obtained legally or illegally, can buy almost anything - either on the black market or in the dozens of new dollar stores for Cubans opened by the government over the past year. These sell food, clothes and prized consumer items, such as televisions and domestic appliances.

Those with dollars can also eat and drink at state-owned restaurants and snack-hars.

now open to Cubans as well as foreigners - and at illegal eating houses that have sprung up all over Havana.

Getting by without dollars and on a small monthly salary of Cuban pesos is much harder, And a striking novelty in

today's Coba is that people are no longer afraid - as they were even a few months ago speak their minds about the country's state of decay.

fter a restless, swelter ing August which saw serious street disturbances in Havanz and an exodus by sea of several thousand refugees, public dis-content has become a tangible force in homes and on the

Old-style revolutionary fervour, still trumpeted by bright propaganda billboards, has m eroded by the economic crisis, the influence of a tourist industry serving mostly west-em visitors and by the government's own signals that it is moving slowly towards a limited market economy. Instead of extolling the vir-

tues of the revolution and

Cuba's one-party political sys-

tem, Cubens are more likely to complain about food shortages, electricity blackouts, the collapse of public transport and other daily economic hardships. Behind the Cuhans natural cheerfulness and sardonic sense of humour, there is a sense of brooding frustration. ... The more than 30,000 balse-

70s, or rafters, who have left Cuba since early August in filmsy, home-made boats bound for the US symbolise this disenchantment. Until the Cuban authorities re imposed a ban on illegal departures under a new immigration accordagreed with the US on September 9, the young, mostly male rafters were outspoken critics of Cuba's current plight.

In response to any inquiry, they directed a stream of rage and frustration against the economy, the political system and the figure of Cuba's 68-year-old president, Mr Fidel Castro. People are leaving because of a lack of freedom. Lack of freedom to do things, grow things, create things, invent things," said 32-year-old Hector from the Havana suburb of San Miguel de Padron, as he helped friends prepare a raft at Brisas del Mar. some 18 miles east of Havana.

Mr Castro publicly admits a segment of the population is disenchanted with socialism, but insists the vast majority of Cubans still remain loyal. It is even possible that he allowed the rafters to leave in an effort to defuse the discon-

tent whose reality he acknowledges. It is also possible that the exodus was simed at outting pressure on the US to lift its embargo, rather than at ooling domestic tensions. Either way, things have qu etened down following the

departure of so many.

And for the more than 10m Cubans who did not leave after August 5. there is an air of expectancy: the future will somehow - must somehow be better than the present Even Cuba's tightly-controlled state media, whose output normally ranges from empheric praise for the Revolution to staid ideological conformity acknowledges the moment is one of change. "Things which didn't work in the past, even when we had resources, can't be expected to work now. The country is changing rapidly, the trade union weekly Trabajadores, said this

The question for the Castro government is whether it will be able to influence this change, or merely be carried along - or perhaps swept away by the tide of events.

Joe Rogaly

Choreography of peace.



eases, the one to slow, the prime ministers of Ireland and win an endur-

ing peace in Ulster. Keep your fingers crossed. It is never prudent to assume that the murdering will end. Anything can happen between saying as much and the next day's news. Yet in the fortnight since the IRA announced a complete ceasefire some of the scepticism mitially expressed in both London and unionist Belfast has begun to be replaced by hope that the 25 years of troubles really are ending.
This was doubtless intimated.

by Sir Patrick Mayhew when he reported to the British cabinet yesterday. The dossiers prepared by officials for the Northern Ireland secretary will have reinforced the quiet optimism that he has quietly expressed since last December. He has always believed that the joint declaration of princi-ple issued before Christmas by the two heads of government would draw the IRA into normal politics, and away from the "armed struggle". Assess ments by the security service supported his view. The spooks have been vindicated by events, so far. Yet in the private political discussions that followed yesterday's formal meeting of the cabinet the assembled ministers codorsed the government's cool response

to the ceasefin They could do no less. Any echo of the embrace of Mr Gerry Adams by Irish and American politicians would be disaster in London or parts of Olster. The choreography that letermines the movements of Mr Albert Reynolds could never be the same as that which directs Mr John Major. Both know this; each under

be surprising if the leader of demands will, however, even-Sinn Fein was aware of this tally be met — even prisoner complicated script. Perhaps he paroles. Yet as Mr Reynolds reads drafts on his visits to clearly appreciates, to respond Dublin It would be amaking if to any one of them with Mr James Molyneaux, leader of greater haste than mainstream the Ulster Unionist party, was "unionist opinion could endure not in on the secret, briefed in a might blow the entire process

of the IRA's refusal to call itpermanent. Lift the prohibition. on broadcasting the voices of electorate, but he is part of members of Sinn Fein. Throws the problem. that card away at once. Con: If there is a solution, it will

to barracks, as prelade to To respond to any bringing them home. Publish constitutional propõsals that inject an Irish dimension into the affairs of the island's north-eastern endure might blow are overwhearthe process apart thetic. provinces. Free the IRA prison-

Stop right there. Public opinion will need much preconditioning for all of this, but most particularly if the government is to release some of the men responsible for IRA terrorist outrages. The government view is that these are not political prisoners, but criminals. Merely moving a few of them from mainland prisons back to Northern Ireland has already caused a political furore. It is true that comparable releases of ANC and PLO cadres were eventually agreed, but the IRA is not equivalent to those organisations, neither of which had open recourse to the ballot box. Anyhow, the British electorate is as yet unprepared. Most of the items on the

Downing Street. apart: Even the broadcasting Yet the pressure from kisher ben, which Sir Patrick knows

tionalists, and US politicians, is a nonsense, should be who freeload upon their cause, removed only when it is expehas been all one way. Mr Majer dient to do so. This does not is urged to make a "gesture." mean appeasing all unionists towards Ulster's Republican all the time. Mr Major's curt community. Recognise that the dismissal of Mr Ian Paisley last ceasefire will endure, in spite week was delightful to behold The leader of the Democratic Unionists may be a hero to his

tics, some of

them grubby. The Conserva-

tives who attend next

month's party

conference in

Bournemouth

are overwhelm-

fine the troops nationalist demand with more tives haste than mainstream unionist opinion could

> the unionists. Many resolutions to that effect, some of them casting doubt on the government's integrity, have been sifted at Tory headquarters. Any democratic politician would be advised to hold out for a few weeks while the IRA is repeatedly asked to append the word "permanent" to its notification of an end to hostilities. Mr Major is not strongly placed to resist such a temptatroublesome word "permanent" might disappear in December. By then the IRA armistice, if it holds, will have done so for the full three year's Irish-British declaration. Before that, but perhaps after the Tory conference, it

Dancing on stands the other. It would not above list of nationalist may pay to lift the broadcast ing ban. Perhaps British army patrols in Catholic areas might be curtailed. The expressions of British anguish at the prospect of another US visa being granted to Mr Adams might be muted, at least if the preside of Sinn Féin is not to meet President Bill Clinton. The latter piece of theatre might win a few Irish-American votes in the mid-term elections, but it would be the grubbiest political act of all. Mr Major is wise to dampen expectations of Britin any such thing. Meanwhile a question pops up. Is there a trade-off between British support for Mr Clinton in Haiti and US agreement to go easy on rolling out the red carpe be dictated by political tac-

Nothing can easily be done about "loyalist" terrorism. which still continues. This is groups, none of them as disci-plined as the IRA. The peace process depends on a cessa of activity by "loyalist" murderers, although that is easier said than brought about The greater the level of suspicion in unionist areas, the wider the seas in which these gangs can swim. This is not an argument for pandering to the Ulster Freedom Fighters, but it does add to the case for moving at a pace unionist demo-

craits can accept. Whatever his shortcomings in other areas. Mr Major has shown since he signed the joint declaration with Mr Reynolds that he understands the unionists, at least as much as Mr John Hume, who signed a pre paratory article of faith with Mr Adams, understands the nationalists. The ungenerous will say that Mr Major is displaying cool leadership in Ulster because he has no choice. If he and Mr Reynolds achieve peace, history will be

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Sectors need regulation – not industries

Sir. Your editorial. "Who reg-ulates?" (September 14), sub-stantially misrepresents the proposals in the Institute for Public Policy Research's new report, "Regulating Our Utilities", of which I am one of the authors. You say that we want to replace individual regulators with "regulatory commissions representing 'stakeholders' such as suppliers and employees" and that this would weaken regulation by opening it up to lobbying by special

doubt it would; but we are not. We argue for regulatory bodies for sectors such as energy and and communications rather then industries such as gas and electricity, or telecoms and posts - because of the need for a coherent approach to these areas. The role which separate regulation played in last year's coal crisis illustrates this need.

We argue for regulatory commissions rather than individuals because sectoral regulation demands a range of expertise and because the personalisa-

tion of regulation has undermined the quality of decisionmaking.
Nowhere do we suggest that

such commissions should include representatives of vested interests. On the contrary, we think that would be wrong. We suggest it "might be possible to include individuals with other relevant public policy expertise, for example of having represented consumers in the industries concerned, though they should not be currently involved in doing so". We want expertise added to the

Utility regulation is vitally important to the UK's infrastructure and to citizens' lives. Our proposals aim to improve the quality of regulation - distinguishing ministers' responsibility for medium-term policy in sectors such as energy, communications and transport. while strengthening regulators' executive independence in achieving these democratically determined objectives. David Souter,

34 Arran Road

London SE26 2NL

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interest groups. Transparent standards

From Str Neville Purvis. Sir, Contrary to the claims made by Nigel Griffiths, the Labour spokesman on con-sumer affairs (Wrong number...", September 7), no changes have been agreed between the Department of Trade and Industry and the British Standards Institution to reduce the volume level of

BSI was asked by the DTI to look at ways of utilising, to the benefit of users, the improvements in the transmission efficiency of the public network due to digitalisation.

This investigation was carried out by a BSI technical committee on which 20 UK trade, regulatory, network provider and consumer protection bodies are represented and which had knowledge of the work and sight of all papers throughout the investigation.

A range of options has now been forwarded to the DTL These do not include reducing the volume level by 25 per cent, as Mr. Griffiths claims. These suggestions have not been incorporated into any British Standard or any amendment to a British Stan-

Any proposals to so would be

subjected to scrutiny by the relevant BSI committee and published as draft for public comment, as is the case with all British Standards. BSI does not produce or amend British Standards in

secret but facilitates the creation of standards in a process that is transparent and dependent on com Neville Purvis. chief executive. British Standards Institution, 2 Park Street,

Stereotyping Arab women

Sir, I was taken aback by Bronwen Maddox's piece, "Cairo women worlds apart from UN ideologues" (September 10). Her decision to visit two Cairo hair salons to cull opinion about women's reactions to the population conference gave her the same narrow view that she would have had in London or New York had she sought out women with "coral-coloured nails" to match their coral dresses. This is not to say that personal appearance is unimportant, but surely we have moved beyond this stereotype by now?

From Ms Nadia Hijab.

Egyptian women's participa-tion in public life since the turn of the century and in the modern workforce for some 150 years is well-documented. Had she wished, she could have, as I have on my visits to Egypt, visited a university to meet

women professors and denartment heads, a newspaper office to meet women journalists and editors, a farm to meet women agricultural labourers and owners, a factory to meet women workers, many companies to meet businesswomen and chief executives, and any government or UN office to meet national and international civil servants.

Bronwen Maddox would not necessarily have found consensus about the population conference. But with all of these women she could have engaged in intelligent debate on the issues facing men and women in Egypt today, rather than imposing a one-dimensional view of women on herself and her readers.

Nadia Hijab, 40 River Road #14C, New York, NY 10044, US

Poland's privatisation plans are feasible

From Mr Jerzy Thieme. Sir, Ms Swiatkowski Cannon's Personal View (September 9), contained many misun-derstandings and misrepresentations about Poland's mass privatisation programme (MPP).

As an adviser to successive Polish governments in helping to establish and implement the programme, I would like to put the record straight. The author argues that the programme is centralised and bureaucratic. Inevitably, governments are always involved in the early stages of privatisation as it is state assets which are being disposed. The approach we have evolved is to give substantial responsibility for the actual restructuring of companies in the programme to national investment funds (NIFs). They will have substantial autonomy, operating at arm's length from the government, deciding how best to restructure the companies under their managements prior to public flotation. These funds

will be managed by qualified professional firms, selected after competitive tender. A string of quality investment banks, fund managers and consulting firms have already been shortlisted for this pur-

Several international institutions - European Bank for Reconstruction and Develop-ment, World Bank, British Know-How Fund and the European Union - support the programme through the provision of funding and technical assistance. Maybe this is a minor point but it shows the confidence which the international community has in the privatisation programme.

The author says that the programme is too limited in that only some 400 companies are intended to be covered by the programme. Again this misunderstands the position. The MPP is only one element of a multi-track approach to Polish privatisation. The principal objective within the MPP is that the companies included

should have the potential after restructuring to be strong and viable, with good growth pros-pects. We have to date identi-fied about 400 such comp-

The suggestion that the programme cannot satisfy popular demand for equity and participation in reforms is also not true. Potentially, all 27m adult Polish citizens will be able to participate in the programme, acquiring, for a small registration fee, a security which is likely to have a substantial market value, and will be traded on the Warsaw Stock Exchange - one of the best regulated stock exchanges in Europe.

We are sure that the MPP specifically meets the need for mass participation in the restructuring of Polish enterprises and, regardless of the political environment, is feasi-ble.

Jerzy Thieme, chief adviser MPP Ministry of Privatisation,

RTZ support in Rio Algom deal

From Mr C A Macaulay. Sir, I refer to your report, "Rio Algom to boost copper at Cerro Colorado by 50 per cent" (September 7). Part of that report might be seen as implying that RTZ had attempted to take over Rio Algom's Cerro Colorado mine in Chile at the time of the RTZ sale of its 41 per cent interest in Rio Algom. In fact, RTZ made no such attempt. Rather it provided valuable assistance to Rio Algom in the development of the Chilean project, both before and after the sale of its interest in the Canadian company. The successful commissioning of Cerro Colorado, a year and a half after the sale of that interest, was due in no small part to RTZ's continued support of the project. C A Macaulay,

president and chief executive Rio Algom

120 Adelaide Street West, Toronto.



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FINANCIAL TIMES

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Pitching for the market

It is an odd kind of labour dispute. On one side is a strong union, insisting that its members' salaries be set by market forces. Their bosses say wages must be capped, so that profitable employers can subsidise loss-making ones. Meanwhile, pundits muse that resolving the strike would save the presi-

For millions of US baseball fans, the six-week-old major league baseball strike is certainly different. It ruined this year's regular playing season. Now it has put paid to one of the high points of the American sporting year, the World Series, cancelled on Wednesday for the first time since 1904. But non-enthusiasts should also take note. The wrangle over top players' pay is a good example of how market forces work in the modern labour market. The team owners are essentially an oldfashioned cartel trying to tilt the system back in their fav-

At first glance, it is the players' side that looks out-dated. In a country in which only around 12 per cent of private sector workers are unionised, the Major League Baseball Players Association's ability to bring the industry to its knees sounds more like the "big labor" of the 1950s and 1960s than the "flexible" US labour market of

the 1990s. But the players' strong bargaining position does not come from membership of the union. In the US, unlike many other countries. employers may hire permanent replacements for striking employ-ees. A bill which would have banned this failed to pass Congress earlier this year. Quite apart from the probable public reaction, how-ever, the owners cannot do this not from the players.

because many of the players are all but irreplaceable.

In effect, the team owners are facing a dilemma common to many US and UK shareholders. Greater labour market deregulation helps to push down the cost of unskilled workers. At the same time, however, a core group of highly-skilled employees in each firm is able to demand a lot more.

Baseball players, once little more than a team's indentured servants after signing their first contract, won more individual rights in the courts in the 1970s. Salaries have risen ever since: from an average of \$400,000 to over \$1.2m in the past five years. Wages now account for 58 per cent of total industry revenues.

The teams argue that the cost of bidding for the best players is driving the smaller, less popular, teams in the league out of business. They would like to see the overall wage bill capped at only 50 per cent of revenues. They say that the resulting extra profits would be used to bail out the teams that are in trouble.

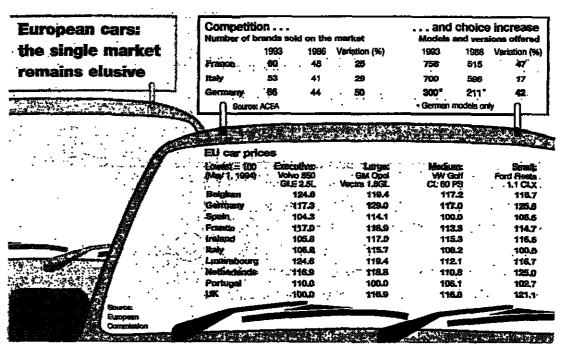
It is not up to the players to allow the companies to be so collectively minded. Even if it were, one cannot judge whether such cross-subsidisation is even neces-sary, since all of the teams' finances are shrouded in secrecy.

The competition mandarins did In fact, since the owners are not pull their punches. In an possibly the only US businessmen "explanatory note" they claimed to be entirely exempt from antithat "the experience acquired over trust provisions, they may make any agreement they like, without outside interference. On Wednesthe last 10 years shows that this regulation has not contributed in any significant way to either the day evening, President Clinton opening up of national markets or rightly suggested that this cosy cartel should be reconsidered. The the development of flexible and efficient structures in the distribution baseball strike is a market failure of cars and spares". The block which stems from the cartel and exemption had to be revised in order to "remedy these defects and stimulate competition".

The competition directorate led by Mr Karel van Miert suggested reforms to ensure that dealers - in the main small and medium-sized businesses - have greater commercial independence from the manufacturers. Big publicly quoted dealer groups such as those familiar

The battle for the forecourt

European carmakers fear the consequences if their exclusive dealer networks are reformed, writes Kevin Done



in the UK are virtually unknown in continental Europe.
Access for independent producers

and distributors of spare parts to the carmakers' dealer outlets should be facilitated, and the consumer's position improved, said the

The carmakers were incensed by the proposed reforms. They argue that the present regulation, far from stifling competition, guarantees it; and that what the industry needs above all is stability as it fights to restructure and regain world competitiveness against Japanese and newly resurgent US rivals.

"There are those who wish, in particular within the Commission, to subject this industry to an unprecedented and arbitrary experiment...[and] undermine the whole foundation of automobile distribution in Europe," says Mr Ciorgio Garuzzo, chief operating officer of the Fiat group and president of the European Automobile Manufacturers Association (Acea).

The campaign for reform has been led by consumer groups. Mr Jim Murray, director of the Bureau Européen des Unions de Consom-

mateurs (Beuc), says the block exemption has been "an unmiti-gated disaster for consumers."

Beuc accepts the need for competent, trained personnel to carry out garage servicing - the notion of "selectivity" allowed in the current regulation. But it claims there is "no basis whatsoever" for allowing manufacturers to operate "exclusive" as well as selective distribution systems - that is, to limit the number of outlets on a geographic basis, and to restrict those outlets

from stocking more than one brand. "Why shouldn't new car buyers have the chance to compare different brands at a single outlet?" asks Mr Murray. "This is the sort of consumer-friendly distribution we would like to see in place after 1995." The consumer lobby argues that the exclusive system shields dealerships from competition and is

not needed to maintain standards. "We accept that standards should be set for safety, for technical expertise, training and solvency, but we don't need exclusivity to set these standards," says Mr Murray. "Stan-dards should be set for all motor free competition between all dealers who meet these standards."

Beuc also complains that the block exemption as currently operated interferes with the single market. It points out that the original regulation of 1985 was granted on condition that new car prices across Europe should not diverge beyond a range of 12 per cent in the long term and 18 per cent for periods of less than one year, and that individual consumers in one member state should be free to buy cars from another. On both counts the block exemption has failed, it claims.

The most recent car price study by the Commission, published this summer, showed that 22.5 per cent of the models produced by European manufacturers had price dif-ferentials of more than 20 per cent. As far as cross-border car-buying is concerned, Beuc claims that consumers who try to buy cars abroad meet with enormous difficulties, both from dealers and carmakers and from institutional barriers. It is a long catalogue of woes, but

the carmakers have mounted a heavy lobbying effort to counter the consumers' arguments, with the

industry directorate headed by Mr

Martin Bangemann acting as a willing ally inside the Commission.

The defence offered by Acea centres on the theme that cars cannot be distributed like washing machines or food. The carmakers claim that the competition directorate has provided "no factual evi-dence whatsoever" to support the case for radical reforms.

Competition has increased greatly during the last 10 years, says Mr Rudolf Beger. Acea executive secre-tary. Between 1986 and 1993 the number of car brands sold on the German market jumped by 50 per cent from 44 to 66. The number of models and versions sold in France has risen by 47 per cent from 515 in 1986 to 758 in 1993.

In the after-sales and service market, competition has also grown significantly with independent chains for easy repairs such as Speedy, Midas and Kwik-Fit. According to BMW, the German executive and luxury carmaker, independent repairers already control 48 per cent of the BMW service market in Germany and 52 per cent in Italy.

cea claims that its independent research shows that customer satisfaction in the automobile industry has reached a very high level. German car owners. for example, are said to be among the most satisfied consumers - well ahead of users of airlines, travel agents, hi-fi shops, hospitals or tele-vision stations. What is more, surveys in the US show that customer satisfaction with conventional one make dealers is consistently higher than with dealerships selling various brands, says Mr Beger.

The carmakers argue that prices for consumer goods for which there is no selective distribution differ often by more than 100 per cent from one European country to another - much more than car prices. In any case, exchange rate fluctuations are the biggest cause of diverging car prices, not selective distribution, they say. As for cross-border car-huying,

Acea says that it is already happening. Following the devaluation of the Italian lira, Acea estimates that 150,000 to 200,000 cars were re-exported from Italy last year.

The argument over block exemp-

tion is strident, but there is much at stake. Over the next 10 years a typical volume carmaker will invest around Ecu6bn (£4.7bn) in its distribution system. With most new cars reaching the same high standards of quality and reliability, service at the dealership is increasingly being seen by carmakers as the new frontier for competition.

The question the Commission must answer in the coming weeks is what rules will apply on the forecourt for the next 10 years.

Born again

A licence to exist, if not to print were successful, it could jeopardmoney. Yesterday the Independent ise ITV franchises, some of which Television Commission announced that it would readvertise the frequency allotted to Britain's fifth terrestrial television channel. The long-awaited statement gives investors a second chance to bid for the licence, although it makes

it no easier to judge its value.
The ITC's statement follows the disarray of its last auction for Channel 5 two years ago. Then, it turned down the only bidder on doubts about shareholders' financial commitment to the consortium. Nonetheless, several groups still express interest; Pearson, the international media group which owns the Financial Times, bas indicated it may join one.

The government is right to give investors - and viewers - the opportunity. The form of the channel's programming is left open, but judging by the plans of potential bidders, Channel 5 could provide city-based television, in addition to the regional services of ITV and the British Broadcasting Corporation. Regional stations are a powerful flavour in the US programming mix, and one that would enrich British television.

The channel will also give regional and national advertisers another route besides ITV to reach audiences, helping curb inflation

Ministers have rightly not succumbed to fears that, if Channel 5

remain financially stretched. ITV companies were directed in bidding for their own licences, to assume that a new lifth channel would bite into their advertising and audiences. So far, they have been spared this competition, although recession bit more deeply into revenues than they predicted. But unexpected consequences of the TTV auction should

However, the government is misguided in withholding from Channel 5 one of the two frequencies advertised last time. In deciding to reserve one frequency for digital television, it risks adding to its long record of promoting high-technology projects of ques tionable commercial potential. The consequence is to handican

Channel 5, which may now reach as little as 52 per cent of the country, compared to the 74 per cent achievable with both frequencies. Uncertainty about its coverage is one reason why its viability is currently hard to assess. The poten tial liability for retuning video recorders, which share the same frequency, is also unknown.

Even when these points are clar-ified, bidders will have a tough job deciding if Channel 5 is a prize worth having, and the price worth paying to secure it. But at least they now have another chance.

dealers and there should then be A German message Europe must heed



did Europe a service by rejecting the proposals for a two-tier PERSONAL European Union in

uropean carmakers go to

the barricades next week in a last-ditch effort to protect their privileged exclusive dealer net-

works across Europe.

For several months they have been locked in a lobbying battle in

Brussels against the plans of the European Commission's competi-

tion directorate for liberalising the

At stake is reform of the so-called

block exemption, which was

granted to the European motor

industry for 10 years in 1985, and

which allows carmakers to operate selective and exclusive distribution

systems in contravention of Euro-

pean competition rules. The exemp-

tion expires at the end of June 1995,

and next week the 17 European

how radical a dose of reform should

Behind the issue are sharply con-

trasting visions of how cars should

be sold and serviced in Europe. Is the consumer best served by the

dedicated exclusive dealerships

allowed under the present system? Or should the dealer networks be

exposed to another order of compe-tition, with multi-franchising - the

sale of competing brands on the

same site? This could offer custom-

ers a wider choice in one location, while independent service garages

would gain access to the carmakers'

closely guarded technical informa-

A firm proposal for the new

tion and exclusive parts business.

motor industry regime will be published shortly after next week's

meeting of the Commission. Follow-

ing consultation with governments

and the opposing ranks of the car

producers and European consumer organisations, the terms of a new block exemption should be set

Battle has already raged on this issue in Brussels for several

months: the competition director-

ate's first draft for a new block

exemption was leaked to the motor-

before the end of the year.

ing press in May.

commissioners are due to decide

be imposed on the carmakers.

continental car market.

VIEW the recent discussion paper from Germany's Christian Democrats. The idea of formalising a supposed "hard core" of EU member states, placing the UK and others in the second division of the European league, was ill-judged.

However, Mr Major should not lose sight of one essential fact. The CDU paper outlined the German need to build on and deepen 40 vears of success at integrating Europe with Germany at its heart. In view of this, Mr Major was perhaps ill-advised in saying Europe is "outgrowing the concept of the original founders of the European

Germany itself is stressing the necessity of reforming, and above all reinforcing, the institutional framework of European co-operation as a precondition for enlarging Europe to the east. As the CDU

The rest of the continent needs to respond positively to Germany's request to be bound irreversibly to a politically and economically integrated continent.

This was the main message in the CDU paper - even though the "twotier" proposals gained the most nuhlicity. Fortunately, an immediate rebuff came from the German foreign minister and his EU colleagues, as well as from French President François Mitterrand.

It was objectionable enough for a large number of member states to be relegated, albeit temporarily, to the status of second-class Eurons. But it was no less absurd for the Benelux countries, founder members of the European Community, to be told that "they must be more involved in Franco-German co-operation". Was this a bad joke or just clumsiness?

As for the French, Le Monde published its commentary on the CDU paper under the heading "Rudesse allemande". Although the document

Last week at paper points out, tragic past experi-upholds the theory of the privileged its well-known disappointment about Britain's European policies. It is historically inaccurate to say that European integration depends on the success of the Franco-Ger-

man axis. In fact, the European It is inaccurate to say that European integration depends

Community was formed in 1957 partly to stabilise the Franco-Ger-

on the success of the

Franco-German axis

man relationship. This is not to say that bilateral relationships do not have any importance for economic and mone tary union. If Emu is to succeed it will have to take place at different speeds, according to the Maastricht criteria. This is not, however, the same as postulating a "two-tier" approach for integration in general.

OBSERVER

ANX)

joint policies in foreign affairs and defence, but also more democratic structures for European decision-The CDU paper underlines the

necessity of strengthening the EU's capacity to act. Among other things, it proposes an effective federal division of powers between different levels of decision-making. It also suggests defining the EU's fundamental values in a quasi-constitutional document. These ideas are hard to stomach for British Eurosceptics, or even for the average Euro-convert". And yet the desire of the Germans and other Europeans to drive on with this agenda

must not be underestimated. When a year ago a "German National Foundation" was founded by eminent personalities such as President Richard von Weizsäcker and ex-Chancellor Helmut Schmidt, they stated that a new German identity had to be based on the will to advance European unification. Chancellor Helmut Kohl said

Another condition for Emu, as exactly the same when unification Leyden university, ence has demonstrated the dangers Britain's prime minister, John Major, position in the centre of Europe. Some French attitudes can match remarks might seem odd for citical union. This requires not only zens of long-established nation states such as the UK and the Netherlands. However, Germany, as a "belated nation" in the middle of Europe, feels it has specific internal and external sources of vulnerability that need to be taken into

account. The week in which we commemorate the 50th anniversary of the Battle of Arnhem is a fitting time to remind ourselves not to repeat the mistakes Europe made in dealing with the German question earlier this century. Even if we are confident that the federal republic will never again follow a "special path" outside the European mainstream. we would ignore at our peril Germany's call for European solidarity and integration.

Jan G. van der Tas

The author was the Netherlands' ambassador to Bonn between 1986

Our man in . . .

What do the following have in common: North Atlantic Treaty Organisation, Organisation for Economic Co-operation and Development, World Trade Organisation? Answer: all three are intergovernmental bodies (though the third technically does not exist yet) currently in search of a chief executive. In all three cases the choice will be made by the governments of the member states. That in turn means it will be decided through political negotiation. as opposed to the kind of selection procedures whereby senior posts in other organisations are nor-mally filled.

Purists deplore this, but it could not really be otherwise. Such jobs are not purely managerial or technical. They have a political content, greater in some cases than others, and governments must be expected to have an eye to their national interests in arguing for one sort of candidate rather than

another. But where many governments go wrong is in assuming that national interest is best served by securing such posts for their own nationals. This is insulting to the candidates in question, since the terms of reference invariably require the holder of the post to act as the servant of the organisation as a whole, and to forswear partiality towards their own country. On the whole this requirement is taken seriously, and it is not unknown for such people, once in office, to cause their own governments considerable irrita-

It would not matter if govern-ments simply vied with each other to put up the best candidate. But in many cases they seem deter-mined to get the job for "their" man (or woman) irrespective of merit. That leads to unseemly horse-trading, and to the notion that countries disappointed in one race are entitled to compensation" in another - a pretension which becomes offensive and ridiculous when the bodies in question have quite different memberships and purposes. Thus Canada, Iceland, Norway, Turkey and the US, none of them members of the EU, are expected to accept a Belgian secretary-general of Nato, with little or no experience of defence policy, because the Belgian prime minister was denied the presidency of the European Commission.

At least in Nato's case there is some sense in the tradition of having a European as secretarygeneral, since the supreme allied commander in Europe is always an American. It is far less obvious why the tradition of having a European secretary-general of Gatt should be carried forward into the WTO; let alone why non-Europeans should be expected toaccept whatever candidate the EU chooses, especially when that choice itself is dictated by a trade-off in the contest for a quite

different post. In each case the effectiveness of the organisation is being sacrificed, and the internationalist spirit it is supposed to embody is being ignored.

Credit where it's due

■ Peter Wallenberg, overlord of the mighty Wallenberg industrial empire, is probably rueing his decision to abandon his family motto Esse Non Vidare - To be, not to be seen.

Wallenberg is worried at the rocky state of Sweden's economy. So he wrote a newspaper article and gave a highly unusual hour-long television interview, ahead of Sunday's general election. Grasping the media tiger by the

tail is a dangerous exercise. For Wallenberg's message - that the new government must slash the budget deficit - has been drowned in a welter of negative headlines, some perhaps justifiable, others obviously not. The really hot water came via

Wallenberg's reference to South Africa. He referred to sportinger roughly translatable as "blackies" as not being able to manage without the whites. Phew! This. within a country which was for years one of the leading backers of the African National Congress. "I expressed myself inconsiderately and wish to apologise," said the 68-year-old Wallenberg. But ill fortune hunts in packs. Yesterday, the tabloid newspaper Expressen carried an alarming headline -Wallenberg threatens to leave Sweden if we vote the wrong way". Sensational stuff, given that

Wallenberg companies dominate Swedish industry and the family has always been intensely patriotic.

The Wallenberg camp has now hastily disclaimed any such notion; what he really said was that some companies would be under pressure to shift their HQ's overseas if Sweden's credit rating was lowered. Lowered credit ratings all round,

Write on

■ The revanchist Independent newspaper, now under the helm of the FT's former deputy editor, can anticipate some big UK political scoops, if its new deputy editor, Martin Jacques, can work on his tennis game with his regular partner - Labour's Tony Blair.

Jacques has never shied away from experimenting with his political game. Former editor of Marxism Today - RIP 1991 - he teamed up with Rupert Murdoch's Sunday Times because he liked the paper's anti-establishment attitude: the enemy of my enemy is my friend being a familiar motto to

communists since Lenin onwards. Aficionado of Formula One motor racing, Jacques left the British Communist party in 1991, when the party was anyway all but dead. These days, Jacques is chairman of his own seeker after the Holy Grail, a think-tank called Demos, launched in 1993. He says Demos is "neither left nor right in any traditional sense... radical, not

NO

'I don't think of myself as being bribeable but I wish someone would try'

centrist". Its forte is the generation of ideas obviously headed for the filing cabinet labelled "ignore". such as establishing "juries" of 20 randomly chosen people to debate national child-care provisions.

Stooping Lowe

■ Neil Kinnock, former UK Labour party leader, has lost little time in stamping something of his personality on to his new job of European Commissioner, which he takes up next January. For starters, he's beguiled Philip Lowe into becoming his chief of

staff. A 47-year-old Yorkshireman, Lowe combines a wicked sense of humour with more than 20 years' experience of the Brussels bureaucracy. Lowe's current job is director of the Merger Task Force. vetting Europe-wide mergers and takeovers on competition grounds. That might easily have led on to Lowe's becoming director general: clearly, Kinnock has lost none of his persuasive powers. Moreover, Kinnock has also insisted on having his own press spokesman. Polite suggestions that

the new expanded 21-member Commission might have to restrict the number of parte paroles was met with a characteristically Welsh riposte: if Sir Leon Brittan, the senior UK commissioner, is going to have his own spokesman, then so too, dammit, is the Right Honourable Neil Gordon Kinnock.

Chairman talk

■ There seems to be a bit of a shortage of chairmen of Britain's pharmaceutical companies. SmithKline Beecham did not have too much trouble persuading Sir Peter Walters to take its chair in April but Zeneca seems to have taken its time to find a replacement for Sir Denys Henderson, and Fisons and Glaxo are both looking

for figureheads. Fison's Patrick Egan wants to be gone within the year and Glaxo's Sir Paul Girolami quits in November. Of the two jobs, that at Glaxo is far and away the most appetising. So why the delay in filling the slot? Sir Sydney Lipworth, the former chairman of the Monopolies and Mergers Commission, has ruled himself out by taking Zeneca; Lord Kingsdown, the former governor of the Bank of England and Glaxo director, is a bit too old and Sir Peter Holmes, 61, the former boss of Shell, doesn't sound

like he is interested. Pity the general election is a good two years away, because there would be no shortage of ex-Tory politicians looking for a safe berth. Of course, there is always that hardy old perennial Sir John Cuckney, a vice chairman of Glaxo. But then he is even older than the outgoing Sir Paul.

Reassuring

■ So Lloyd's thinks that someone somewhere could come up with a better stamp for the reinsurance company which will ringfence Names' old year liabilities. So far provisionally known by the Orwellian title NewCo, the company will be one of the biggest reinsurers in the world, alongside Munich Re and Swiss Re. As part of its plan to have the operation ready for DTI authorisation next year. Lloyd's has held a competition among staff to come up with a more fitting moniker. One unkind suggestion doing the rounds at the reinsurers' Monte Carlo rendezvous last week was Pen-u-Re.



Russian bosses get rich as workers go unpaid

By John Lloyd in Moscow

Heads of Russian private and state enterprises are raking in huge salaries even where factories are technically bankrupt and workers are not being paid, gov-

A report by the country's labour ministry, the institute of labour research body and a department of the presidential staff, shows that directors in a range of corporations are receiving multi-million rouble monthly salaries while their workers take home much less than the average wage or are sent on involuntary "holidays" because of the enter-prises' debts or lack of orders.

The factories cited include: The Izchesmash engineering olant in Ivanovo, north-east of Moscow, which paid its workers Rbs77,000 (£22) a month - but accorded its director Rbs881,000. In summer it sent the workers home without pay for two months, but the director was given Rbs4.7m to see him through the same period.

ITT sale to

casino and hotel complex called

the Desert Kingdom in Las

This is to be built on a 34-acre

site next to the Sheraton Desert Inn casino that ITT bought last

about a possible sale of all or part

Apart from Walt Disney, others

include Turner Broadcasting, the US media group, and Harcourt General, the US publishing and

spin-offs were intended to

encourage entrepreneurial behav-

iour by keeping inter-company

relations at arm's length and

increasing awareness of custom-

He expected group turnover to

grow by up to 5 per cent a year until 1997, and had set his sights

on taking Lufthansa's share of

the European market from 16.7

per cent now to more than 20 per

The workforce would continue

to be reduced and the manage-

ment was working on building up

He claimed productivity had

increased 31 per cent in the two

years to June this year. The

workforce had been cut by 17 per

cent and unit costs had

reduced by 15 per cent.

its network of alliances.

ers' needs.

of the televison network.

Lufthansa

raise \$4bn

Continued from Page 1

Multi-million rouble salaries in private and state enterprises

• The Novosibirskenergo enterprise in Novosibirak, central Russia, has debts of Rbs5.3bn, and stopped paying "many" of its workers. Its director's monthly salary, however, remained at

 A pipe factory in Volgograd in the south paid its workers Rbs200,000 a month but its director Rhs2.22m. Its debts stand at

Separate findings show that the old nomenklatura - those appointed to top jobs in the communist period - have continued to occupy leading positions in society since the fall of communism, though their privileges are now measured in money rather than access to scarce goods. The findings are certain to fuel tension caused by cuts in support

to industry and fears of bankruptcies and unemployment.
Mr Victor Chernomyrdin,

prime minister, and Mr Alexander Shokhin, economics minister. have both warned of growing problems as budget cuts and nonpayment of wages increase while tax revenues and industrial out-

Mr Victor Gerashchenko, chairman of the central bank, said yesterday that industrial output would fall by 15 per cent next year and gross domestic product by nearly 5 per cent. He told bankers in St Petersburg that 1995 would see a "stabilisation, at

The labour report analysed pay in plants of different forms of ownership. "But, characteristically, in both state and non-state enterprises there were huge dis-proportions between the pay received by the directors, which was 10 or more times that of the average pay of the workers", it

Raytheon plant closures in UK spark protests

ITT is one of a number of suit-Raytheon of the US is to close the ors reported to be interested in UK corporate jet business it buying NBC following the recent disclosure that GE had had talks bought from British Aerospace and transfer the work to Kansas with Time Warner, the US inforwith the loss of 850 British jobs mation and entertainment group.

over the next three years. The decision provoked a storm of protest in Britain immediately after its announcement yesterday by the industrial group, which acquired the BAe business for £250m (\$387m) last year.

Representatives of the opposi-tion Labour party and trade unions called on Mr Michael Reseltine, the British trade and industry secretary, to intervene to stop Raytheon closing its two UK facilities near Chester in northwest England and Hertfordshire in the south of the country. Raytheon currently leases both

plants from BAe. The US company, which also announced it was suspending production of the Hawker 1000 business jet and slowing production of the smaller Hawker 800 jet, said the move reflected difficulties in the recession-hit corpo-

rate jet market. "The timing of this decision is principally driven by the current weak market conditions and substantiated by the results of a recently completed study by Ray-theon after it acquired Corporate Jets from British Aerospace," the

US company said. As part of the overall rationalisation of its corporate aircraft activities, Raytheon is also cutting 680 jobs in the US.

The company is merging its Beech Aircraft subsidiary with the former BAe corporate jet activities into the Raytheon Aircraft Company based in Wichita,

Apart from poor market conditions. Raytheon said its recently completed study of its aircraft businesses concluded that merging Hawker and Beech aircraft production would achieve signifi-

cant cost savings.

Raytheon said final assembly of Hawker jets would start being moved to Wichita next year. 1997. Engineering activities will also be moved to Wichita.

It added it was immediately cutting 170 out of 550 jobs in Cheshire, where Hawker busiout of 300 jobs at its Hertfordshire design, engineering and marketing facility.

The remaining jobs at both plants will go by 1997, although several UK employees will be offered jobs in the US. Since the sale to Raytheon, for-

mer BAe employees had been worried about the ultimate intentions of the US company and the strong possibility it would eventually transfer production to the

still came as a big shock to staff. Mr Tony Lloyd, the Labour par-ty's employment spokesman, said it was "outrageous that an American company can move in, buy an order book and then close down forever the plants with the consequences for skilled employ-

FT WEATHER GUIDE

Haiti's opposition hides as US threatens invasion

Haiti's exiled president have gone into hiding, fearing they will become military targets as the tineat of a US-led invasion intensifies.

Mr William Perry, the US

defence secretary, yesterday amounced the call-up of 1,700 reservists in preparation for mil-itary action to restore Jean-Bertrand Aristide as president. President Bill Clinton met

senior foreign policy and military advisers ahead of a televised address to the nation on the crisis last night.
Officials declined to comme

on a New York Times report that the president might call off a fully fledged invasion if the lead-ers of the military junta accept an offer of third-country exile and immunity from prosecution.

Mr Emile Jonaissant, de facto president in Haiti's army-backed government, said neither his ninistration nor the military would give way. He accused Mr

Clinton of threatening Halti for domestic political reasons. The decision by Mr Aristide's supporters to go underground, reported by diplomats in the capital Port-au-Prince, follows the murder of several of their number over the past two years. Statements from army officers last week said "traitorous" Haitians would "pay" in the event of

There is also growing fear that the country's military may turn its guns on the slums of Port-au-Prince, in which the ousted president has significant popular

Haiti's ill-equipped and poorly trained army of 7,000 has been expanded by a rapid recruiting programme, but is not expected to offer much resistance to an invading force three times larger. However, maverific ele-ments in the nulitary may hide and begin guerrilla resistance.

The invading forces may have cence, of many junior officers in the Haitian military who have been meeting in recent weeks with foreign intelligence services. They have been promised early amnesty and other unspect fied "rewards" for not resisting

The three military leaders General Racul Cedras, the comnder of the armed forces, Gen eral Philippe Blamby, the chief of staff, and Colonel Michel François, the police chief -would be taken into custody by the invading forces, partly for their own protection,

Mr Robert Malval, the prime minister appointed by Mr Aristide last year under an abortive agreement to resolve the crisis, who was sidelined by the military, would be reinstated.

THE LEX COLUMN BP explores growth

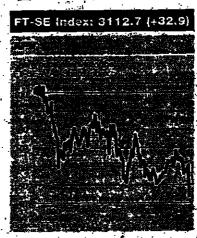
ready to move from retrenchment to growth. The switch in thinking was not spelf out in so many words. The phrasing in a bileting to analysts, was rather that the group's exploration and production division now had options. Under a conservative sce-resio production with full from nario, production — which fell from 1.7m barrels a day in 1988 to Lam last year - would grow at 2 per cent a year. But BP also produced a chart showing production, under a more ambitious scenario, growing at up to 7 per cent. The subtext was clear. The exploration and production division, at any rate, wants to expand. It is understandable why BP is talking in a coded way. The last time it embarked on an investment solurge in the late 1980s, it fell flat on its face Gearing rose to 100 per cent, its chair-man had to resign and the dividend was halved. If shareholders are not to take fright, they will need reas that a new expansion plan will not suffer the same fate. Matters may be different this time.

First, BP has vigorously cut costs. Second, its investment plans are judged on the assumption that crude prices will fall to \$14 rather than rise to \$25. Third, the group has become strongly cash-generative so it should be able to increase capital spending, while still raising its dividend by 20 per cent a year and paying down debt. Yesterday's presentation marks a first attempt to win investors round to such a plan. But shareholders will be right to withhold their judgment until an expansion strategy is spelt out in greater detail.

Legal & General

L&G's results yesterday were not as bad as they looked. The 22 per cent fall in pre-tax profits was caused by the group's disconcerting practice of including unrealised investment losses. Excluding these, earnings growth was 61 per cent, although the figures were flattered by clement weather, which reduced claims on property insurance, and an absence of IRA bombs in the City.

Nevertheless, the clouds are gathering. The general insurance business, which posted good results, will suffer as the premium cycle turns. More worrying are the prospects in UK life and pensions. The imposition of commis-sion disclosure next year looks set to depress overall demand. A further obligation to give details about expenses will favour those with the



lowest overheads. L&G is battening sure squall, cutting costs and increas-

ing productivity. The long-term growth prospects for the UK market are nevertheless promising. Ageing baby-boomers will increasingly be attracted by savings products; the state's ability to fund adequate pension provision must be questioned, in which case the private sector will step in; and a low-inflation environment encourages savings. With L&G's shares at an 18 per cent discount to net assets - including the embedded value of the life fund - the market has already recognised the scale of the short term difficulties to

United Biscurts?

United Biscuits' acquisition of hel-gety's Dutch snacks business this week highlighted the group's steady progress in building up its presence in continental Europe. However the over-whelming majority of builderer still derives from the UK-and the US markets facing big medium term prob-lems, as the candidly pessinistic prognosis from UB's management

underscored yesterday.
In the UK, UB's McVitie's brand. commands 45 per cent of the biscuit-market, but the generous margins enjoyed in the past are falling, as the company is squeezed between price deflation and the need to step up marketing expenditure. in the US, the belated measures being taken to straighten out Keebler - number two in biscuits behind Nahisco - are unlikely to achieve the desired dou-bling of margins of regeneration of uid food margins continues.

background, the shares have understandably underperformed the market by a third since their latest peak in May last year.

Sentiment has been soured further because gearing and cash-flow have suffered from the combined impact of rationalisation, increased marketing expenditure and acquisitions. The group's financial situation casts doubt over its long-term ability to nourish its core businesses with investment. But the shares are supported by a vield of 6 per cent. And if the stock market is unwilling to look beyond the uninspiring earnings outlook for this year and next, perhaps a predator will

APV's troubles have hit the company just when economic recovery should have been restoring margins. In that sense, the disappointment is similar to that engandered by BTR last week. Clearly the climate in engineering is such as to leave companies vulnerable to margin erosion, but the APV case has quite specific origins. Its German -competitor GEA is deter-mined to win market share in liquid food precessing machinery and no one knows how long it will keep up the

ressure. If APV can be fasilted for not latching on to the risk sooner, yesterday's measures seem a reasonable rea The sharp out in the dividend will conserve cash. APV has no choice but conserve cash. APV has no choice but to restructure the liquid food business if it is to compete with GEA's parces. It is a daunting task just the same. While APV has been paying an uncovered dividend for the last four years, it has been able to maintain its stated lief worth by realising goodwill through disposals. There is not much of that hidden value left to exploit, so the restrictiving provision will set the restructuring provision will eat into reserves. With interest cover a mere 29 times in the first half. APV will struggle to stay within its bank-

ing coveragnts.

Perhans the sensible solution would be to solicit a bid. Arguably a market value including debt of less than £300m is low for a company with turn-over of £900m. Although a bidder from within the industry might fall foul of competition regulations, an outsider might find APV's industrial businesses attractive. But it would be a daring buy while the pressure ch liq-

Link & spin

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Refrigeration is a growth industry in Brazil, with manufacturers competing to find the fastest, most efficient production methods. That's why Bundy opened its new £4 million plant earlier this year at Curitiba - specifically located for just-in-time supply of condensers and evaporators to leading manufacturers.

However, the climate poses a particular problem: corrosion caused by the region's intense humidity. A highly advanced paint process - unique in this part of the world - provides Bundy's products with maximum corresion resistance and moreover requires 50% less energy than conventional processes. Thanks to Bundy, it's easier to chill in Brazil. Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable II Group to get the critical answers right for its customers. Worldwide,



LEADERSHIP IN SPECIALISED ENGINEERING

Europe today

Low pressure near Copenhagen will cause gale to strong gale force north-westerly winds over the North Sea and the Benelux coast. Germany, the Benefux, eastern France and the Alps will be overcast with unstable sir. A frontal system over Scandingvia and the Baltic states will cause showers, especially in Finland. High pressure west of the British Isles will bring clearer conditions to traised, southern England and north-west France. Spain and Portugal will have abundant sunshine. although the north coast will have some rain, italy will have isolated showers while Greece, Turkey and Cyprus will remain sunny and warm.

Five-day forecast

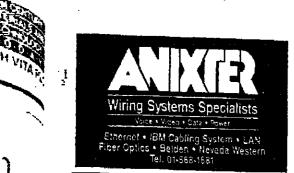
High pressure west of the British Isles will expand towards the mainland and southern Scandinavia, reducing wind and showers around the North See during the weekend. cause a lot of rain along the east coast of Spain, in Italy and in the Alos from Sunday. South-east Europe will be hot and sunny.



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FINANCIAL TIMES COMPANIES & MARKETS

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Friday September 16 1994



IN BRIEF

Saint-Gobain trebles profits

Saint-Gobain, the French glass and building materials group, almost trebled first-half results to FFr1.26bn (\$230m), thanks to improved economic conditions in most of the group's markets, lower financial charges and the positive impact of restructuring measures taken over the past two

Flat, the Italian vehicles group, is selling its car seat-making activities to Lear Seating of the US.

Lufthansa, Germany's flag-carrier airline, is to spin off its cargo, aircraft maintenance and information technology services into three independent profit

figh hopes for Chicago Sun-Times Mr David Radler, chief operating officer of Canadian-based Hollinger Group, hopes to double the profit margins of the Chicago Sun-Times, the city's second largest newspaper, to 14 per cent, or about \$30m within the next two years. Page 17



Hyundai Motor breaks ground today for a new car plant at its Asan complex in what is part of a rapid expansion of production capacity by Korean industry this year. Plant and research

investments by the country's 30 biggest conglomerates are expected to increase by 55 per cent in 1994, according to the ministry of trade and industry.

Keliogg tackies India Kellogg, the US cereals company, has launched a

campaign to change breakfast habits in India as its products appeared in Bombay shops. Page 18 Khashoggi in Thai talks

Mr Adnan Khashoggi, the Saudi businessman, is in negotiations to buy stakes worth a total of more than Bt3bn (\$120m) in three listed Thai companies.

investment ioss holds back L&G An investment loss of £53m (\$82m) from the bond and equity markets, held first-half pre-tax profits at Legal & General, the UK life and general insurer, to £58.0m, against £75.0m in 1993. Page 20

Snagged by stockings Entering the French hosiery market helped to depress pre-tax profits at Courtaulds, the UK cloth-

ing and fabrics group, by 26 per cent to £10m (\$15.5m). Page 21

North America lifts Logica Logica, the UK computing services company, lifted pre-tax profits 50 per cent in the year to June 30, after a turnound in North America, which saw the US operation in profit for the first time since 1989.

Trading in the main European equity markets rose substantially in August, after four months of decline, in a delayed response to rising share prices as most market indices rose for the second successive month. Back Page

Companies in this issue

Applied Distribution 23 177 Jackson Group Joisprethan Coment John Lewis Partner **BZW Convertible** Kellogg Kleinwort Smalle Kwik-Fit **Bartows** Lear Seating Logica Lufthansa Booz, Allen & Ham. MGN CS Halding Minorco Morakot Industries National Express Nestlé P&O Com-Dev Comp Fin Solutions Rutland Computer Manager Creditorstalt Saint-Gobain Cairy Farm inti Semicond'tr Ventures Eli Aquitaine Tadpole Technology United Biscuits Warrants and Value Wood (Arthur) Burnness 23 Zeneca Zurich insurance

Market Statistics

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Weatherstone hands over J.P. Morgan reins

By Richard Waters in New York

Sir Dennis Weatherstone, chairman and chief executive of J.P. Morgan, will retire at the end of this year after five years in which the US institution has transformed itself into a leading international investment bank

Sir Dennis' retirement after he turns 64 in November, and the appointment in his place of Mr Douglas Warner, who is 48, comes a year before most observers

However, analysts and rivals said the timing did not appear to be the result of

internal dissent. Mr Warner, who has been the bank's president since the start of 1990, had been expected to take over. Sir Dennis, who described the transition as "boringly uneventful" and planned for some time, said: "I am very

healthy, very happy. The bank is in very

good shape. Sir Dennis yesterday won plaudits from Wall Street for J.P. Morgan's advances in investment banking. Mr George Salem, an analyst at Prudential Securities, said: "He executed the plan to transform the organisation, from one that was becoming an anachronism to one that was a leader in global finance. I would give him very high grades."

The past year, though, has seen Morgan's reputation sullied by its entanglement with Banesto, the Spanish bank taken over by the Bank of Spain at the end of last year. The controversy raised questions about the bank's ability to expand internationally without diluting its blue-chip customer base and reputa-

tion for quality. "With the benefit of hindsight it [the Banesto investment] doesn't look too good," Sir Dennis said. "I don't think it was our most glorious moment . . . But it

was a long-term investment, and we realised it was high-risk. We're not going to go through our business and not make any mistakes, anywhere." He added, though, that investors in J.P. Morgan's Corsair fund, which invested in Banesto, may yet do "very

Sir Dennis also played down the sug-gestion that profits have become more volatile under his tenure, as the bank relies more on income from trading in financial markets. "It may be that in times of [market] volatility the earnings will go down," he conceded, though he

nicely" out of the deal.

tility isn't there," as much of the bank's trading was for customers.

Mr Warner fits the Ivy League mould of J.P. Morgan executives better than Sir Dennis, a Briton who left school at the age of 15. Mr Warner, educated at Yale, has been with the bank throughout his career. He ran the bank's London operations in the late 1980s and headed its corporate finance business from New York. In the past five years he has been involved more on internal matters as chief operating officer.

Austria's bank adviser, Page 16

Iri nears SME sell-off as two consortia lodge bids

By Andrew Hill in Milan

The final dismembering of SME, the state-controlled Italian foods group, came a step closer yester-day when two rival consortia lodged bids for its supermarket and restaurant businesses. The offers should mark the beginning of the end of one of the messiest sell-offs by Iri, the Italian state holding company, which promised a model privatisation when the break-up and sale of SME was

launched in January 1993. It is understood that La Rinascente, the quoted Italian retail group, Ferrero, the Italian confectionery company, and FinComit, the merchant banking arm of Banca Commerciale Italiana. have joined forces for one bid. The rival bid comes from Pam, another Italian retailer, Edizione Holding, the Benetton family's holding company, and Movenpick, the Swiss hotel and restau-rant group, advised by Credit Suisse First Boston.

The consortia must first offer to buy 32 per cent of SME from Iri, which owns a 62 per cent. stake. They will then launch a public offer for a further 32 per cent at the same price, and buy the rest of lri's shares. At yesterday's closing share

price of L3,779, SME is valued at

slightly more than L1,700bn (\$1bn) but analysts believe the business could be worth as much as L2,000bn. Members of the winning consortium are expected to split the GS supermarkets and Autogrill motorway restaurant operations between them, possibly bringing in other investors. Iri broke SME into three parts for the sell-off - Italgel (frozen foods and sweets). Cirio Bertolli

Michele Tedeschi, then Iri chief executive and now chairman, predicted in late 1992 that the operation would be completed in six months

The sell-off has been dogged by problems. Italgel was bought by Nestlé of Switzerland in July 1993, but first attempts to sell CBD and GS-Autogrill last year had to be ahandoned because Iri said the offers were inadequate.

CBD was eventually acquired by an agricultural co-operative, which sold the olive oil business to Unilever last November. Control of the rest of CBD, renamed Cirio, has now passed to Mr Sergio Cragnotti, the financier turned agro-industrialist.

The Italian government is hop-ing for a swift conclusion to the GS-Autogrill saga, to concentrate on the sale of Stet, the telecoms holding company, and Enel, the electricity generator.

Mirror holds its own in price war



Window of opportunity: Mirror Group's chief executive David Montgomery announced the company's first post-Maxwell dividend and a modest increase in profits in spite of the newspaper price war. Page 20

UK food equipment maker blames price competition from German rival GEA and halves interim dividend

De Rica (oil, canned vegetables

and milk), and GS-Autogrill. Mr

APV shares plunge on margins warning

By Andrew Bolger in London

Shares in APV fell by 30 per cent, from 118%p to 83p, yester day after the UK-based food processing equipment specialist cut its interim dividend and warned that it was facing increasing pressure on profit margins.

APV blamed increasing con tition on a recent push by GEA, a German manufacturer, into the liquid food equipment market long dominated by APV and Tetra Laval, the Swedish food packaging and equipment group. Sir Peter Cazalet, chairman said: "It is clear to us that GEA has been extremely aggressive and is trying to elbow its way into the industry. This is not a happy scene in terms of

margins."

APV reported an increase in pre-tax profits from £4.4m to £5.8m (\$9.1m) in the six months to June 30 but said it would take an unspecified charge in the second half to cover further restructuring of its liquid foods

Sir Peter said: "We remain committed to improving the group's profitability and conse-quently we will further attack our cost base and improve efficiencies." Analysts could only guess at the size of the restructuring charge, but they certainly expect it to exceed forecast pretax profits of £15m and push APV into a substantial loss.

The group has raised about £100m from disposals in recent years, but there is little scope for further sales. Although gearing has been cut to 33 per cent, the decision to cut the interim dividend from 2p to 1p is a tacit admission that the year-end charge will strain APV's banking covenants.

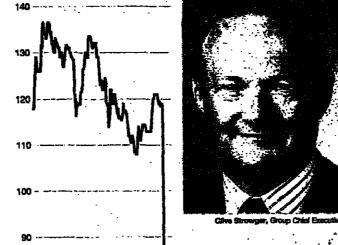
Sir Peter said that over the past few years APV had made real progress in rationalising capacity, improving efficiency, divesting non-core businesses and focusing on target markets. But he added: "Competition in

most of our major markets has recently become much more intense, and this is undermining prices at which orders are currently being won. We believe that competitive pressures are unlikely to ease in the near future." Orders on hand at the end of June were 18 per cent higher than a year earlier and the value of orders received in July and August was significantly higher than in the same two months of 1993, although at lower margins.

Sales from continuing operations rose 1.7 per cent to £381.3m. Earnings per share doubled from 0.5p to 1p. Lex. Page 14

Hot in the kitchen

Share price



Paddling upstream with more urgency to avoid the falls

nvestors' alarmed reaction to BTR's recent warning of pres-sures on profit margins boiled down to a simple fear. if giants such as the UK-based industrial conglomerate are suffering, how much worse might things be for smaller companies, with weaker market positions? Such forebodings were speedily fulfilled by APV, which has been trying to restructure in a period of depressed order books and

increased competition.

APV yesterday blamed its latest margins setback on the aggressive entry into the food equipment business of GRA, the German company which has previously concentrated on indus-

trial products.
Unlike BTR, APV said higher raw material prices were not a big factor in the equation: APV spends only about £10m per year on stainless steel, a key component in its products. APV did say, however, that the

threat to its own margins has been increased by the pressure which retailers in Europe and the US are currently putting on the group's main customers, the leading food processors. APV has been restructuring

since an an acquisitive binge in the 1980s. After escaping a nostile \$220m bid from Siebe in 1986, the group doubled its turnover in three years through a series of purchases, but did little to integrate the various businesses. When recession started, profits melted away - last year the group made pre-tax profits of only £13.4m on sales of £334m. That compared with a pre-tax profits peak of \$60m achieved in

Mr Clive Strowger, chief execu-tive since 1992, said yesterday that the proposed restructuring of APV's liquid-food equipment side would just represent an acceleration of his existing stratfrom low-margin manufacturing and contracting work, and focus more on developing specific prod-ucts and processes for key cus-

Mr Strowger said this policy had begun to pay off in the group's continuing dry goods business. The group claims a two-year lead in applying micro wave technology to commercial haking ovens, and has invested heavily in ohmic heating systems, which produce food capable being stored for long periods without refrigeration.

he aggressive entry of GEA into the food business could hardly come at a worse time for APV. It has been restructuring while assuming no market growth - particularly in continental Europe, which accounts for 40 per cent of sales.

APV has faced recurring bid peculation. In 1992 it emerged that GEA had quietly built up a 2.8 per cent stake, but this hold ing has fallen to 1 per cent. APV has held discussions with GEA about swapping businesses, but said the possibility of a full bid by the German group had never been broached. APV's other big competitor is Tetra Laval, the Swedish food packaging and equipment group, but any bid from that quarter would face formidable regulatory obstacles.

Andrew Bolger

Swiss franc restrains Nestlé

By lan Rodger in Zurich

Nestlé, the world's largest foods group, said its net income in the first half edged up 1.7 per cent to SFr1.27bn (\$980m) with the growth depressed mainly by the high value of the Swiss franc.

what it called "a number of very positive trends" in the first half. Underlying sales volume, excluding the impact of acquisitions and disposals, grew 3 per cent, against only 1 per cent in the first half of 1993, and trading profit advanced 5.1 per cent to

The total value of sales was unchanged at SFr27.4bn, but up 6.4 per cent in constant currency

The group is forecasting faster growth in net profit in the second half, and said that sales could rise slightly as well, provided

that the exchange rates of the principal currencies "regain a degree of stability by the end of Nestlé makes more than 98 per

cent of its sales outside Switzer-

In a period during which the The currency effect masked Swiss franc has risen strongly against the US dollar and against all the chief European currencies, the negative effect of translating foreign currency earnings into francs is substantial. It also has an impact on the

valuation of overseas assets.

In the first half, the group charged SFr338m against net income for the decline in Swiss

franc terms of overseas assets, especially those in hyperinflationary Brazil. Sales volumes rose steadily in both North and South America

The recent rise in coffee prices has not had a material effect on the group.

Raw coffee is not an important component in retail pricing of instant coffee, and the group hedges its purchases. Net financing charges were

down 17 per cent to SFr262m, reflecting lower levels of debt At the end of June, the group's

net indebtedness stood at SFr8.6bn, compared with SFr10.4bn a year earlier, mainly as a result of strong cash flow. A further substantial reduction in borrowings can be expected in the second half provided that shareholders of L'Oréal, the French cosmetics group, approve at an EGM next week the purchase of Nestlé's interests in some of its distribution compa-

These securities having been previously sold, this announcement appears as a matter of record only US\$ 454,000,000 Global Offering

and "vigorously" in Asia. The

decline of sales in Europe was

Represented by 22,700,000 Shares and **Global Depositary Securities**



THE INTERNATIONAL OFFER

James Capel & Co. Limited

Morgan Grenfell & Co. Limited

Merrill Lynch International Limited

Paribas Capital Markets Daiwa Europe Limited

Burns Fry Limited Gold Coast Securities Nikko Europe PLC Societe Generale Strauss

Credit Lyonnais Securities ING Bank PaineWebber International Swiss Bank Corporation

Fleming Martin Lehman Brothers J. Henry Schroder Wagg & Co. Limited S. G. Warburg Securities

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Rule 144A Global Depositary Securities

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Turnbull Securities Limited

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Morgan Grenfell & Co. Limited

Financial Adviser

Booz to advise Austria on bank sale

By Ian Rodger in Zurich

The Austrian finance ministry said yesterday it had hired international consultants Booz, Allen & Hamilton to advise it on the sale of part of its 70 per cent voting stake in Creditanstalt, the country's second larg-

est bank. Last week, it was reported that the ministry had engaged J. P. Morgan, the New York investment bank, for the deli-

This latest twist in the longrunning saga over Creditan-

Vienna

airport

Flughafen

from Zurich.

authority.

down 19%

partially-privatised Vlenna air-

port authority, has reported a

19 per cent slide in consoli-

half, to Sch202.8m (\$18.6m). It blamed higher financing costs

and taxes, Ian Rodger reports

However, operating profits

were ahead 9.8 per cent to

Sch205.9m, on revenues up 6.7

per cent to Sch1.56bn,

reflecting what the group

called healthy growth. Passenger traffic was up 8 per cent; take-offs and landings rose 8.4

per cent and maximum take-off

weight, 5.4 per cent.

Mayr-Melphof Karton, the

Austrian carton board pro-

ducer, said a sharp increase in

raw materials costs in May

would only be offset by price

increases in June and take full

effect in the fourth quarter,

As a result, full-year results

are expected to show only a

modest improvement over the

first half. Group net profits are

seen at Sch140m and cash flow

First-half net profits were

Sch105m, while full-year profits

for 1993 were Sch117m. Cash.

flow in the first six months

was Schöllm, and Sch831m for

Reuters reports from Zurich.

stalt's privatisation comes only three days after CS Holding, the Swiss financial services group built around Crédit Suistake in the bank, citing the increasing politicisation of dis-cussion of the issue.

CS was also thought to be annoyed that J.P. Morgan, a strong rival of CS's investment banking subsidiary First Boston, was selected to assess the

Sources close to the government say J.P. Morgan was never actually engaged, a posi-

tion confirmed by J.P. Morgan. The appointment of Booz, Allianz has also expressed an interest, and the Austrian fedwhich is not in the investment eration of Raiffaisen bank cobanking husiness, may be an attempt by the Austrian operatives is thought to be interested. Its merger proposal with Creditanstalt last year finance ministry, which has been supportive of the CS Holding bid, to bring the Swiss was rebuffed by the finance minister, Mr Ferdinand Lacina. back into the running. However, CS said yesterday its decision to withdraw was That leaves only a so-called

Mr Franz Vranitzky, the chancellor, expressed his confi-dence in Mr Lacina yesterday, saying the minister had "properly handled" the matter. It was now a matter of finding would require more time.

and investment interests. An

attempt last year to sell Com-

Dev drew interest from France

Telecom and Générale des

The sale was postponed

however, reportedly because of

disagreements over price and the political sensitivity of the

issue, following the upheavals

at Canal Plus, the pay-TV sta-

tion. Mr André Rousselet

Plus earlier this year following

an accord between various

communications groups, including Havas and Générale

des Eaux, to form a controlling

shareholder group in the

Since the launch in then 1980s of the "Plan Cable" by

the French government, the

public and private sectors have

invested about FFr30bn in

cable TV. Caisse des Dépôts has invested about FFr2bn.

one of Austria's best-known

enterprises, has been headlined

Mr Alois Rohrmoser, Atomic

owner and founder, offered the

Bank fur Arbeit und

Wirtschaft full ownership of

the company for a nominal price of Sch1 (about 10 US

cents) on condition that the

bank halted bankruptcy pro-

in the local media as an "eco-

pay-TV company.

resigned as chairman of Canal

Austrian consortium, headed by Italian-controlled Viennese insurance group EA Generali, more interested parties, which Caisse des Dépôts seeks to sell cable-TV operations

By John Ridding in Paris

Six French industrial and media groups are set to compete to buy Com-Dev, the cable television operations of the Caisse des Dépôts et Consignations, a state financial institu-

Com-Dev is one of France's largest cable television operators with about 200,000 subscribers and network connec tions to a total of 400,000

However, like most other French cable operators it con-tinues to suffer losses. Last year it recorded a deficit of FFr480m (\$90.7m), of which about FFr400m related to the cost of investment in building the network.

The companies interested in buying all or part of the cable business are thought to include France Telecom, Char-

NEWS IN BRIEF

Unisys creates business units

Unisys, the US information systems group, has created two business units to focus on the worldwide transportation market and the US health informa-

"The unprecedented increase agencies report. Mr Dennis Christ has been in international used paper prices that began in May has had immediate and unpleasant named president of the transportation unit and Mr Bill consequences for the business Sturm is president of the year 1994," the company said. health information manage-

geurs, Lyonnaise Communica-tions, TDF, Générale des Eaux, and a subsidiary of Electricité de France. Most already have activities in the media or telecommunications sectors. Générale des Eaux, the construction, utilities and communications group, is already France's largest cable television operator with about 450,000 residences connected to its net-

Mr Willy Stricker, president of Com-Dev, declined to comment on the possible value of the company. He said the cable operator could be sold in separate tranches, but that a global offer would be preferred. A decision on the successful candidate, or candidates, is expected by the end of the year.

The Caisse des Dépôts wants to sell its cable television operations because they lie outside its principal financial

ment area. Unisys said that in ruptcy yesterday after a protransportation, areas of market expansion would include airposed rescue deal with its main creditor bank fell through port modernisation, the travel bank officials said, AP-DJ and hospitality industry, railreports from Zurich. The tug of war over Atomic, roads, and freight forwarders.

nomic thriller".

In health information management, Unisys said that it lanned to form alliances with health maintenance organisations and insurance compa-

Ski-maker's rescue deal collapses

Atomic, one of the world's largest ski producers, faced bank-

threat to The German insurance group Tiphook's **Montague**

A bankruptcy petition has been issued against Mr Robert Montague, founder and chief executive of Tiphook, less than a month after it was revealed he would get total payments of £1.34m (\$2.1m) for a year when Tiphook lost £331.1m. It is understood the petition concerns a £2.2m loan facility from a leading UK bank.

The news emerged during a rancous annual general meeting, at which shareholders complained bitterly about the 26.4m of payments to directors of the troubled transport leas-

The Lord Chancellor's office confirmed that a bankruptcy petition was issued yesterday by Oxford County Court to Alsop Wilkinson, the legal representatives of the petitioner, after consideration by a dis-

The petition has not yet been served on Mr Montague, but it is listed for a court hearing on October 28. A Tiphook spokesman said: "It is a matter entirely for Mr Montague. Alsop Wilkinson would not comment. Mr Montague denied that he faced any financial dif-

During the anual meeting, shareholders in Tiphook focused on their own financial problems, as their company etains more than 21bn of debt after selling its container business, and it retains two loss-making businesses.

Mr Rupert Hambro, the company's outgoing chairman, dmitted that the £6.4m of directors' payments for last year was wrong. "There is no justification for this," he said. But he claimed that Tiphook was making strenuous efforts to redress its notorious cost base, which included a 139ft

Shareholders supported him by approving all the AGM resolutions on a poll, although a potentially embarrassing show of hands was avoided.

Mr Montague was questioned about his financial health by Mr Paul Snook, of accountants Buchler Phillips, representing a Lehman

Bankruptcy | Fiat sells seat-making arm. to Lear Seating for \$160m

Fiat, the Italian vehicles group, is taking another step to outsource more motor components with the \$160m sale of its car seat-making activities to Lear Seating of the US. Under a preliminary deal

announced yesterday, Lear will acquire Fiat's Italian-based pi seat-making subsidiary. Sepi will continue, under Lear's ownership, to supply Fiat's Italian car plants. However, Lear will also use

the operations to supply markets in eastern Europe and Latin America.

The deal is in line with a growing trend by leading car producers to concentrate on vehicle assembly, leaving

independent producers, which can achieve greater economie of scale by supplying several

Two months ago. Fiat in effect disengaged itself from another important components sector, the constant velocity ioints and driveshafts essential to all front-wheel-drive cars, in a deal with GKN, the UK

industrial group.

GKN agreed to invest £50m (\$77.5m) in a joint venture with Flat which will supply the Italian vehicle maker with driveline components from a new factory near Florence.

sion's UK sales rose 1 per cent

However, McVitie's oversea

profits rose 20 per cent to

£10.4m on sales up 13 per cent

KP snacks saw the UK mar-

ket volume rise 1 per cent but

fall 0.5 per cent in value. KP's

sales rose 4 per cent to £207.8m

with a strong contribution

from the Phileas Fogg brand.

Profits were slightly ahead at

A strong Asia Pacific perfor-

mance and a flat result in con-tinental Europe left KP divi-

sion profits up 2 per cent at

£26.6m on sales up 3 per cent at

UK frozen foods business,

helped lift profit by £0.9m to

cookie and snack maker.

Keebler, the troubled US

£16m on flat sales.

Heavy restructuring and brisk growth of specialist brands at Ross Young's, the

to £168.8m.

to £312.8m but operating prof-

its fell 10 per cent to £32.5m.

GKN holds 85 per cent and management control of the venture, which has taken over . Fiat's own business which had been making the components. ventures provide for non-Fiat customers to be supplied.

Sepi had 1993 sales of about

\$350m and produced seats for

more than 1m vehicles. It has about 1,800 employees. The Sepi agreement is sub ject to completion of a duediligence review and other

conditions. However, when completed the deal "will increase our global market share and further strengthen our European position as well as allow us the opportunity to expand with Fiat in eastern Europe and South America. said Mr Ken Way, Lear's

Zurich

United Biscuits up 12% as UK slips

By Roderick Oram in London

United Biscuits (Holdings) yesterday reported a 12 per cent rise in underlying interim profits with better performances in the US, Europe and Asia Pacific more than covering a downtum in the fiercely competitive UK market for biscuits and snacks.

Pre-tax profits before exceptional gains for the 28 weeks to July 16 rose from £71.4m to £80.1m (\$124m). On an FRS3 hasis, the year earlier pre-tax profits were £134.1m after the 262.7m gain on the sale of Terrys, the chocolate maker. The profits beat most forecasts by a small margin but the shares eased 1p to 319p after UB disap-pointed some analysts by failing to raise its dividend from

5.5p a share. "No dividend increase was orudent." Mr John Warren. finance director, said. The company was conserving cash to invest in promising countries such as China and to improve productivity. It was also rebuilding dividend cover from shout 1.7 times to about 2 although this would not pre-

showed the first signs of a turnround. Earnings per share were 10.7p against 17.1p includclude dividend increases. ing the Terrys gain and 9.6p UK operations were hit by price deflation. McVitte's, the

Insurance buys bank ume grow 2 per cent without

Zurich Insurance, one of the world's largest insurance groups, is acquiring a Zurich private bank, Rud, Blass & Cie, which operates mainly in securities broking, from Mr Jürg

Mr Rolf Hänggi, deputy chief executive of Zurich, said the acquisition is being made in the context of the liberalisation of Swiss regulations on life insurance products.

Companies can now offer investment trust-linked life insurance policies. Mr. Hänggi said that meant Zurich would have a need for investment trust management. It already has investment trust mana ment subsidiaries in Germany and Italy and hopes to manage some of its new Swiss business through its acquisition.

Rud, Blass, with total assets of SFr351.4m (\$275m) at the end of last year, specialises in trading Swiss franc securities and is particularly strong in bond

Mr Hänggi said Zurich, which maintains about a third of its SFr78.5bn investments in Swiss francs, generates about SFr3bn a year in transactions in that currency.

Interim Report Highlights 1994

■ Profit after taxation

■ Earnings per ordinary share

Earnings per ordinary share before

exceptional item ■ Dividend per ordinary share

US\$109.1m + 60% US¢5.99 + 50%

US¢4.00 Unchanged

US¢1.65 + 6% "Dairy Farm has experienced more severe competition in some of its major markets but continued to make progress with its international development. While the overall result for the year will be enhanced by the exceptional gain recorded in the

first half, the operating profit is likely to remain at a similar level to 1993."

Simon Keswick, Chairman 15th September 1994

Consolidated Profit			
	\$bx months er	udited) ided 30th June	Year ende 31st Decembe
	1994 YS \$ m	1993 US\$m	199 US\$7
Turziover	2,637.4	2,383.7	4,979.
Operating costs	(2,573.5)	(2,322.2)	(4,807.
Operating profit Share of profits of associates	63.8 44.0	61.5 40.4	172. 98.
Exceptional from	107.8 41.8	101.9	270.
Profit before interest and taxation Net interest expense	149.5 (10.5)	101.9 (10.3)	270. (18.
Profit before texation Taxation	139.1 (30.0)	91.6 (23.6)	252 (54.
Profit after taxation Minority interests	109.1 (0.7)	68.0 0.1	197.
Profit after taxation and minority interests Preference dividends	108.4 (6.8)	68.1 (1,9)	197.
Profit attributable to ordinary Shareholders Ordinary dividends	101.6	66.2 (28.1)	1883
Retained profit for the period	73.3	40.1	93.
	US¢	US¢	US

Dairy Farm International Holdings Limited oraled in Bermude with limited liability

The interim dividend of USc1.85 per ordinary share will be payable on 1st December 1994 to ordinary Shareholders on the register at the close of business on 30th September 1994 and will be available in cash with a sorte attermative. The ordinary share registers will be closed from 3rd to 7th October 1994 Inclusive. The ordinary dividend, declared in United States Dollars, will also be available in Australian Dollars, Hong Kong Dollars and Stating databased by reference to raise preveiting ten business days prior to the payment date. Ordinary Shareholders on the internetional branch register will receive United States Dollars while ordinary Shareholders on the Hong Kong Dollars, unless they elect for one of the alternative comprises by notifying the Company's registers or transfer agents by 4.00 p.m. (local time) on 4th November 1994. Ordinary Shareholders whose ordinary shares are held through the Central Depository System in Singapore (CDP) will receive Hong Kong Dollars unless they elect through CDP to receive United States Dollars.

NOTICE TO THE HOLDER'S OF KKBC INTERNATIONAL LTD. US\$50,000,000 FLOATING RATE NOTES DUE 1995 US\$30,000,000 FLOATING RATE NOTES DUE 1996

NOTICE IS HEREBY GIVEN to the holders of the above mentioned notes that effective June 1, 1994, KKBC INTERNATIONAL LTD.

HYUNDAI INTERNATIONAL MERCHANT BANK ("HIMB") The notes will not be stamped or exchanged as a result of the change of name and will remain listed on the Luxembourg Stock Exchange under the former name followed by an indication of the new one.

Currency or Bond Fax - FREE 2 week trial

142 he problem of the proposed amendenents to the Internitre detect as of February 8, 1998, among Berketenter detect as of February 8, 1998, among Berketenter detect as of February 8, 1998, among Berketenter 1 and the Insular, and other parties. (the "bottenene") and the Insular, and other parties. (the "bottenene") and of the Insular, and other parties, provided the Insular, ratio of long-terms detect to equity does not exceed of long-terms detect to equity does not exceed of long-terms detect to equity does not exceed to 10000, and account established finementer.

3. To designate two Securityholders to oligit the minutes of the Meeting.

The Securityholders are hirstly reminded test, in order to vote at the Meeting, they must (f) if they hold Securities with the Issuer score September 28, 1984, at the Meeting of securities with the Issuer score below, or deliver to the lessuer and securities.

September 28, 1984, at the Meeting of such address below, or deliver to the lessuer and such according to confidents alcohold to ever must compare. below, or deliver to the master or sent measure, as certificate eighted by any trust company, bank or other depositary setting forth the principal amount and serial numbers of Securities held by such Securities ledge and cooling that us of September 28, 1904, the coolining that, as of September 28, 1994, the Securities no described were had on deposit by such deposits by such deposits by such deposits or registered force, provide written notice to Berro Median S.A. at 25 de Mays 489, 1002. Busnos Afres, Appelline, Abector, Sr. Ement-Anháret, by September 28, 1994, of their intention to attend the Meeting, Copies of the last of the proposed amendments and of a form perfection to be used by Indiana of bearst Securities will be formished by the Trustee to Security-indian to the Meeting either holder stay attend the Meeting either holder stay attend the Meeting either

Lex. Page 14 **CONTRACTS & TENDERS**

PROCEDURE OF EXTRAORDINARY ADMINISTRATION OF CAVIRIVEST S.P.A. with its site in Bagnoli di Sopra (PD) Italy, Viale dell'Industria No. 1 According to the Italian law 3.4.1979 No.95

Decree of 12.8.1994 Prot. 102013 of the Ministry of Industry and Commerce PROCEEDINGS TO THE SALE OF CAVIRIVEST PLANT

Cavirivest S.p.A. owns an industrial plant formed by three production unit Two production units are located near Padova (Italy), in Begnoti di Sopri and the third one near Perugia (Italy), in Umbertide. The products manufactured by the above units are the following:

 billets and rods from copper cathodes and scraps by a series of furnace tinuous-custings and an annual capacity of 50,000 sons (first unit locate aluminium and copper stranded conductors for power lines and bare insulated and enamelled aluminium and copper wires for an annual capacity

of 35,000 tons (second factory located in Bagnoli); 3) bare and enamelled copper thin wires for an annual capacity of 4,500 tous (unit located in Umbertide - Perugis).

The Governmental Administrator of Cavirivest S.p.A., in consideration of th fact that: the transfer of the Company has met with great interest;

it is reasonable to adopt the form of the public tender so as to ensure the maximum transparency in the procedure of the Company sale; the price of the Company has been fixed at 31 (thirty one) thousand million Italian kira by the expert Mr. Coluzzi, according to the provisions of Article so. 6/bis of Italian Law no. 95/75; not included in the above mentioned price there are properties belonging

to third parties. These properties are also on sale and the sales cond have to be agreed upon; Cavinvest S.p.A. in Extraordinary Administration intends to transfer the production units equipped with their machinery as a whole. These machineries are listed in the expert report deposited at Cavirivest offices the interested parties may submit their offers, not lower than 31 thousan

million Italian Lira, for the transfer of the entire plant; the choice of the buyer will mainly depend on the offer consists the financial and economic means, on the technical and industrial competence as to the management of the factories on sale, on the industrial programme and on the buyer's commitment to keep the pre-

employment levels; the offers, addressed in a scaled envelope, have to be snalytical and clearly state the offered price, the payment conditions and the relevant stees. The offers should also enclose the industrial programme as well as any other details needed to allow a complete evaluatio the tenderers, by previous agreement with the mortgagees, may pay part of the offered price by taking all existing loans upon themselves;

the offices formulated as for the above, together with the caution guarantee, should be deposited also in the form of a banking or insurance warranty corresponding to 10% of the offerset price. The offers could be addressed to the offices of Notary Mr. Pausti Pler Luigi, Via

Verdi, 14 - Bergamo - phone no. (35) 233632 within October 20, 1994, 6 p.m.; Administration in the transfer of the Company to the tenderers. The tenderers, on the other hand, do not have any right to do any service at any title for Cavirivest S.p.A. in Extraordinary Administration; the cuvelopes will be opened in the offices of Notary Mr. Fansti Pier Laigi - Bergamo - On October 21, 1994 at 9,30 a.m.;

will ask the authorisation of the Ministry, an essential condition for the transfer of the plant for sale, after the accomplishment of the abov mentioned procedures and once the opinion of the Surveillance Committee has been heard. The transfer of the Company will be defined within 30 days from receipt of authorisation of the Ministry. Further information is available directly from:

Governmental Administrator Vla Matris Domini, 8

Phone no. (35) 238816 Fax no. (35) 234773 CAVIRIVEST S.P.A. In Extraordinary Administration

The Property Finance Sourcebook 1994 Avoid expensive fees - go straight to the source. With this book you are the expert. The ultimate Property Finance Directory, indispensable for anyone interested in UK property. Call 071 495 1720.

When it gave notice of the review in late

1992, the CRTC indicated it wanted to

bring down barriers to competition. "Regu-

latory streamlining will depend in part on

the degree of effective competition in the

market served by the telephone compa-

Separately, Rogers Communications,

Canada's biggest cable-TV operator, said

yesterday it planned to dispose of the non-

Canadian publishing operations of

Maclean Hunter, the communications

group being acquired by Rogers. MH pub-

lishes directories and periodicals in the US

as well as eight European countries. These

interests include a stable of advertising

rate and data directories, and Bauverlag. a

German construction publishing company.

Rogers said it would retain MH's Canadian

nies." it said

publishing interests.

INTERNATIONAL COMPANIES AND FINANCE

By Bernard Simon in Toronto

Canadian regulators will release a

landmark ruling today which is expected

to encourage greater competition in tele-

communications, and to re-define the

boundaries between telephone companies,

The report by the Canadian Radio-televi-

sion and Telecommunications Commission

(CRTC) follows several months of hearings

at which groups from all sectors of the

telecommunications industry urged a radi-

cal overhaul of the regulatory framework.

The CRTC began its review to accommo-

date the rapid evolution of telephone com-

panies into providers of other services.

and the increasingly blurred technologies

of the telephone, cable-TV and computer

Mr David Radler, who is

Conrad Black's right hand man

in his international newspaper empire, sits in the publisher's

suite at the Chicago Sun-Times

ticking off his cost-cutting

plans for the city's second-larg-

"Aside from already announced lay-offs and buy-

outs there's another \$7m to

\$10m of non-salaried expenses

which we'll be able to carve

out," he says. Mr Radler, chief operating

officer of Canadian-based

Hollinger Group, hopes to dou-

ble the Chicago paper's profit margins to 14 per cent, or about \$30m, within the next

two years. Last year the Sun-

Times earned \$19m, a margin

He will be helped by a gen-

eral recovery in the US econ-

omy and a cyclical rise in

newspaper advertising lineage.

Sun-Times, the US's ninth-larg-

est newspaper, is a key compo-nent in Hollinger's expansion

strategy. The Chicago newspa-

per became Hollinger's long

sought-after US flagship in

March, when American Pub-

lishing, Hollinger's US subsid-

iary, bought it and 61 affiliated

Squeezing profits out of the

est newspaper.

of 7.5 per cent.

broadcasters and cable-TV operators.

ng for Minorco jumps 43% after operational shake-up

By Kenneth Gooding, Mining Correspondent

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Minorco, the Luxembourgquoted natural resources company controlled by the Anglo American De Beers group of South Africa, had been firmly established as an operating, rather than a holding company, Mr Julian Ögilvie Thompson, chairman, said yes-

terday. in spite of relatively weak metals prices for nearly all of the past 12 months, he reported that Minorco's operating earnings jumped by 43 per cent from US\$139.8m to a restated \$200.5m,

Earnings before tax for the 12 months to June 30 were lower at \$308.8m, against \$340m, because of reduced financial income and earnings from equity accounted investments as well as higher exploration expenditure.

By Tom Burns in Madrid

Banco Bilbao Vizcaya,

yesterday appointed Mr Pedro

Luis Uriarte chief executive

and announced that Mr Javier

Gurpide, the institution's dep-

uty chairman, was relinquish-

ing his management responsi-

bilities. This is the second

management shake-up this

The development at BBV fol-

lowed Monday's announcement

by Banco Santander that its

chief executive Mr Rodrigo

Echenique was stepping down.

week by a big Spanish bank,

Minorco was finally trans- als and Chemicals group, more formed into an operating company during the past year by the transaction which merged into it the international, nondiamond interests of Anglo American and De Beers. The new assets included a

wide range of natural resource and industrial interests in South America, European paper and packaging interests managed by Mondi European Holdings, Cleveland Potash, the UK's only potash mine, and a portfolio of investments based in South East Asia and Australia - most notably a 19.9 per cent interest in Normandy Poseidon, one of Australia's biggest gold producers. The company also bought a 50 per cent interest with Mondi in Aylesford Newsprint, which

has started a £250m expansion

project in the UK, while its

Terra offshoot is to acquire for

\$400m the Agricultural Miner-

urtially filled by Mr Matias

Rodriguez Inciarte, promoted to second vice-president of the

banking group, and by Ms Ana Patricia Botin, the daughter of

Santander chairman Mr Emilio

Botin, who was was appointed a general director of the bank

and the chief executive of its

Although neither of the two

rival banks has given reasons

for the changes, both are understood to be broadly

linked to the shake-out in

Spanish banking last April

brokerage arm.

than doubling Terra's production of nitrogen fertilisers and establishing it as a major methanol producer. Minorco, looking to expand

its shareholder base and improve its international profile. has converted its unsponsored American depositary receipt programme into a sponsored programme by appointing Morgan Guaranty Trust as sole depositary. Earnings before extraordi-

nary items were down from \$251.9m to \$221.9m or from \$1.12 a share to 99 cents. Profit after extraordinary items was \$226.3m, against \$339.7m. Minorco is paying a second unchanged interim dividend of 38 cents. In order to change to calendar year accounting, the company is reporting for an 18month period to end-December. It intends to pay a final divi-

acquire the Banesto banking

group and established a clear

lead over BBV as Spain's pre-

Mr Gürpide is viewed as car-

rying the blame for BBV's fail-

ure to acquire Banesto while Mr Echenique is seen as not

having been sufficiently enthu-

siastic about Santander's suc-

Mr Uriarte, 51, a general director of BBV since 1990, has

been entrusted with the job of

the bank's aggressive edge.

mier financial institution.

The investigation, involving BBV appoints chief executive one of the company's subsidaffect leading French industrialists over recent months. His role in the bank is to be be when Santander outbid BBV to

achieved on sales of FFr38.04bu in the first half of 1994, compared with a figure of FFr35.74bn in the same period in 1993. Operating profits rose from FFr2.34bn to FFr3.5bn, while financial charges fell from FFr930m to

Turnover rose strongly on the American continent, and started to show a similar revival in Europe, according to the company. Last year, Saint-Gobain was badly affected by depressed demand in the construction and automobile

The company said all of its principal operating divisions had seen a significant increase in results, with the exception of piping. This activity saw stable results, reflecting weak demand in the European water sector. Industry analysts predicted

that the strong performance suburban Chicago publications from a syndicate of private would continue in the second half of the year. They said that investors for \$180m. results would be boosted by exceptional gains of about FFr900m resulting from the sale of its paper and packaging activities to Jefferson Smurfit

St Gobain | Landmark ruling on Canadian telecoms up sharply to FFr1.2bn at halfway

By John Ridding in Paris

Saint-Gobain, the French glass and building materials group, almost trebled first half results, lifting net profits from FFr452m in the first six months of last year to FFr1.26bn (\$239m).

The sharp increase, above most analysts' forecasts, reflected improved economic conditions in most of the group's markets, lower finan-cial charges and the positive impact of restructuring measures taken over the past two

The performance was welcome news for the company, whose shares have been hit over the past few weeks following the investigation of its chairman, Mr Jean-Louis Beffa, as part of a corruption

iaries, is one of several to The improved result was

FFr735m.

lifting morale and renewing

The Sun-Times acquisition more than doubled American Publishing's revenues, and places the group in a major urban US market for the first



David Radler: hopes to double

APC owns more than 340 newspapers, but most of them are small-town dailies or weeklies scattered across the US. It also controls the Jerusalem

The Chicago paper is perceived as a cash-generating machine that will finance other US acquisitions.

APC used the purchase to raise \$100m in a public share offering two months after buying the Sun-Times, being careful to reserve all voting rights for Hollinger.

But there was nothing specific about the Chicago market that attracted Hollinger to the Sun-Times. "We've tried to buy other papers." Mr Radler said. referring to Hollinger's widely publicised bid for the New York Daily News in 1992, "but The dogged search for dis-

The phone companies, such as Bell Canada, presently dominate Canada's telecom

markets. The long distance telephone mar-

ket was opened to competition in 1992, but

the phone companies continue to have a

Long-distance calls have in the past

heavily subsidised local services. But

growing competition in the long-distance

market has spurred calls for an overhaul

Cable-TV operators are gradually mov-

ing towards the local phone market with

the installation of fibre-optic networks

equipped with two-way switches. Cana-

dian homes have one of the world's high-

have pressed for greater freedom to enter

On the other hand, the phone companies

of local pricing and market entry.

monopoly on local services.

est penetrations of cable-TV.

pensable expenses has shaken the Sun-Times from the press room to the boardroom. The paper's general manager, chief financial officer and controller departed shortly after American Publishing took hold, and the long-time Sun-Times publisher Mr Sam

McKeel retired on July 31. A new publisher (the equivalent of a chief executive) has not been named, but Mr Radler, who is based in Vancouver and is looking for an apartment in Chicago, says he will move into Mr McKeel's old

office when he finds the time. Among the rank-and-file, more than 50 employees have left or been laid off since March Insiders say at least 100 Sun-Times employees will have left by December.

American Publishing aims to trim the Sun-Times' 1,500-person staff by 200 during its first two years of ownership. However, cutting costs at the

Sun-Times has not been easy. The syndicate that sold the Sun-Times to the Hollinger group bought it from Rupert Murdoch in a leveraged buy-out in 1983. That deal left the paper laden with debt and with little cash for technology improvements, promotion, or wage increases.

Unlike the London Daily Telegraph, which Hollinger turned around smartly after buying it in 1987, the SunTimes is produced by a slim staff (labour accounts for only 35 per cent of costs) and its 35-cent daily cover price is already 15 cents below its rival, the Chicago Tribune, limiting opportunities for a price-based

circulation war. "This is not Fleet Street, not in terms of management or technology," says Mr Radler. "The Telegraph was a 1940s

newspaper. The Sun-Times is a 1970s paper," he says. One of Mr Radler's concerns is replacing the Sun-Time's elderly presses with technology that will print colour advertising supplements and employ fewer pressmen. The upgrade is expected to cost

e is also faced with difficult labour talks ficult labour talks with the guild representing the paper's 265 newsroom employees over pay. The current three-year contract expires on September 31 and negotiations are at a standstill.

Mr Radler shrugs off the possibility of a strike, saying neither side wants one, while noting that Hollinger readily weathered a 62-day strike at its Quebec City newspaper last

Hollinger's purchase, however, should engender confidence that Chicago will remain a two-newspaper town. "Chicago is a good city," says Mr Radler. "Its competitive, but we're confident about doing

Elf Congo to sell oil field stake the price to be paid by Chev-

By John Ridding in Paris

Elf Congo, a subsidiary of Elf Aquitaine, the French oil group, is to sell a 22.5 per cent stake in one of its biggest oil fields in the Gulf of Guinea to Chevron of the US.

Elf said yesterday the sale of the stake in the N'Kossa oil field and the Haute Mer permit would become effective following approval by the Congolese authorities. The French company declined to comment on Republic of Congo, will be the

The sale of the stake is in line with Elf's strategy of reducing investment costs and curbing its debt burden. The company is planning to reduce investment spending by 20 per cent this year to FFr32bn

(\$6bn). The N'Kossa field is due to start production in mid-1996. Elf Congo, 75 per cent owned by Elf and 25 per cent by the

operator on the two permits and will hold a 62.5 per cent stake in them. Chevron Overseas (Congo) will hold a 22.5 per cent stake and Hydro Congo, the state oil company, will hold 15 per cent.

cessful bid.

• Chargeurs, the French diversified industrial group. has swung back into profit in the first half of this year, agencies report. It posted a net profit of FFr213m, compared with a loss of FFr209m in the first half of 1993.

(静露だも) もではし、

N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company)

Established at The Hague, The Netherlands

Interim dividend 1994

The Supervisory Board and the Board of Management of Royal Dutch Petroleum Company have decided to pay an interim dividend in respect of the financial year 1994 of N.fl. 3.80 on each of the ordinary shares with a

For holders of bearer certificates with coupons this interim dividend will be payable against surrender of coupon No. 209 on or efter 27th September, 1994, at the offices of:

Barclavs Bank PLC. **Barclays Global Securities Services** 8 Angel Court, Throgmorton Street, London, EC2R 7HT

on business days between the hours of 9.30 a.m. and 2 p.m. Payment will be made in sterling at the buying rate of

exchange current in London at 2 p.m. on 22nd September, 1994, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from Barclays Bank PLC. For holders of shares of which the dividend sheets are,

For holders of shares of which the dividend sheets are, at the close of business on 16th September, 1994, in custody of a Depositary admitted by the Centrum voor Fondsenadministratie B.V., Amsterdam, this interim dividend will be paid to such Depositary on 27th September, 1994. Such payment will be effected through Barclays Bank PLC, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the control o United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 5 per cent instead of at the basic rate of 20 per cent represents a provisional allowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 15th September, 1994 THE BOARD OF MANAGEMENT

THE BATAVIA FUND LIMITED

Notice of Annual General Meeting

Please note that the Annual General Meeting will be held on Wednesday 28 September 1994 and got Fratay 28 September 1994 as published in our annuancement of 9 September 1994. voting Arrangements for IDR Holders

IDR holders who wish to vote must follow the procedure explained beteunder:

IDR holders who wish to vote must follow the procedure explained beteunder:

IDR holders must deliver the IDR's to the Depositary at the latest on September 23, 1994 at

IDR holders given below (nun: Securities) Department - Tel: 322 508 8642. Telem: 21752

INCRBK B), instruct the Depositary as to the manner in which the votes should be cost, and
indicate to whom the IDR's should be returned after the meeting. Voting Arrangements for IDR Holders

leastern FUROCLEAR or CEDEL, to block the number of charts for which they want it write stall to write on their behalf.

Copies of the Annual Report of the Company are available with the Depos nancasca nelone.

Depositary: Margan Gonzanty Trust Company of New York

15, Avenue des Arts, 1040 BRUSSELS

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Lumited ("the London Stock Exchange"). It does not constitute an offer or invitation to any person to

subscribe for or purchase any securities.

Application has been made to the London Stock Exchange for the New Shares and New Warrants of the Czech & Stovak Investment Corporation Inc. ("the Fund") to be admitted to the Official List. It is expected that dealings in the New Shares and New Warrants will commence separately on 22nd September, 1994. No application has been made for the New Units to be admitted to the Official List.

Czech & Slovak Investment Corporation Inc. (an exempted company incorporated with housed hability toxics the law 2 of the Cassaur Islands with regardered number 3945 %:

Placing of

349,742 New Units

at a price of US\$73.50 per New Unit payable in full on subscription subject to a minimum subscription of USSI00,000

Sponsored by Robert Fleming & Co. Limited

Each New Unit will consist of 7 new ordinary shares issued at a price of US\$10.50 cach and one new warrant attached emitting the holder to subscribe for one further new ordinary share at a price of US\$10.50 (subject to adjustment) at any time from 22nd September, 1994 up to and including 21st September, 2004. On 21st September, 1994, the Fund will also make a bonus issue to the existing shareholders of one New Warrant for every 22 ordinary shares held.

Listing particulars are available for collection during normal office hours up to and including 19th September, 1994 from the Company Amnonneemens Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court estrance off Bartholognew Lane, London EC2, on any weekday (Saturdays and public holidays excepted) for a period of 14 days from the date of this notice from:

Robert Fleming & Co. Limited 25 Coptball Avenue London EC2R 7DR

16th September, 1994



The "Shell" Transport and Trading Company, Public Limited Company

Interim dividend 1994

Notice is hereby given that a balance of the Register will be struck on Thursday, 13th October, 1994 for the preparation of warrants for an Interim dividend for the year 1994 of 11.2p per 25p Ordinary share payable on 3rd November, 1994.

For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar - Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA, not later than 3pm on 13th October, 1994.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No. 192 which must be deposited at Lloyds Bank Plc, Registrar's Department, Issues Section. Ground Floor, P.O. Box 1000, Antholin House, 71 Queen Street, London EC4N 1SL (not later than 13th October, 1994, to receive payment on 3rd November, 1994) or may be surrendered through Messieurs Lazard Frères et Cie, 121 boulevard Haussmann, 75382, Paris Cedex 08.

> BY ORDER OF THE BOARD Miss J. E. Munsiff

> > Secretary

Shell Centre. London SE1 7NA 15th September, 1994

56 These results firmly establish Minorco as an operating company. Despite relatively weak metals prices for almost all of the twelve months, our operating earnings have increased significantly as a result of the diversity of our natural resource interests. 99

J. Ogilvie Thompson, Chairman

- Operating earnings increased by 43% to US\$201 million strong contributions from the Industrial Minerals and Agribusiness sectors.
- Earnings before extraordinary items decreased by 12% to US\$222 million.
- Investment disposals realised US\$508 million and Minorco invested US\$480 million in existing and new businesses.
- Major projects commenced expansion and redevelopment at Mantos Blancos in Chile and construction of a major newsprint facility at Aylesford Newsprint in the UK.
- Encouraging results from the continuing evaluation of five major base metals and gold projects in South America.
- In August 1994, Terra announced the proposed acquisition of Agricultural Minerals and Chemicals - more than doubling its production of nitrogen fertilisers and establishing it as a US major producer of methanol.
- Second interim dividend of 38US cents per share.

FOR THE TWELVE MONT	HS TO JUNE 30	
US\$ millions: unaudsted)	1994	1993 Restated
Sales	3,136.1	2,776.4
Operating earnings	200.5	139.8
Earnings before taxation	308.8	340.0
Carnings before extraordinary items	221.9	251.9
arnings after extraordinary items	226.3	339.7
JSS per share:		
Earnings before extraordinary items'	0.99	1.12
Dividends declared	0.57	0.57

SECOND INTERIM DIVIDEND

A second interim dividend of MUS cents has been declared in respect of the 18 month period to December 31, 1994 and is payable on November 9, 1994 to shareholders of record on October 13, 1994. A second interim report for the twelve months to June 30, 1994 will be mailed to the shareholders on or about September, 27 1994. Copies may be obtained from the UK transfer agent: Barclays Registrans, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, England.

MINORCO

MINOR CO SOCIETE ANUNYME, LUXEMBOURG, SEPTEMBER, 15, 1994

MEPC

A\$500,000,000 **Commercial Paper Programme**

A\$500,000,000 **Medium Term Note Programme**

> MEPC Australia Limited ACN 000 344 196

> > Guarantor MEPC plc

Dealers

Commonwealth Bank of Australia ACN 123 123 124

National Australia Bank Limited ACN 004 044 937 Westpac Banking Corporation

ARBN 007 457 141

Programme Arranger/Manager

Issuing and Paying Agent



Philips Electronics N.V.

(formally N.V. Philips' Gloeilampenfabrieken)

Important notice to holders of bearer share certificates in K-form, with dividend coupons and talon attached.

On 15th May 1991, N.V. Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampentabrieken changed its name to Philips Electronics N.V. This company merged with its wholly owned subsidiary N.V. Philips' Gloeilampenfabrieken on 6th May 1994. According to article 6 of the Articles of Association of Philips Electronics N.V. in their form after the merger, the company has no bearer share certificates in K-form. Every share certificate in K-form, issued before the merger, gives the right to obtain from the

- an International "CF" certificate,
- a registered share (not directly tradable on the Stock Market) in the form of an entry in the company's own share register in the Netherlands and without the issue of a certificate or document of title, or
- a registered share in the form of an entry in the share register in New York with the issue of a certificate and tradable on the New York Stock

In order to receive dividends and other distributions and to execute any other of their shareholders-rights, the holders of share certificates in K-form will have to exchange such certificates into one or more of the other forms mentioned above.

In this context, holders of issued share certificates in K-form are requested to surrender such certificates, together with coupons numbered 151 to 179 and the talon, for exchange at

Hill Samuel Bank Limited Securities Department 8the Floor 10 Fleet Place London EC4M 7RH

Tel: 071-2033307 Fax: 071-2033043

The conversion will be effected for the same number of shares sur-

During the period from 3 October 1994 up to and including 25 November 1994, Philips Electronics N.V. will bear the conversion

Shareholders wishing to receive International "CF" certificates be informed that such certificates can only be held by an authorised depositary and therefore shareholders should make their own bank custody arrangements before the exchange can take place. The depositaries are mainly the UK Clearing Banks. Shareholders wishing to receive registered shares should contact Hill Samuel Bank.

Eindhoven, 16 September 1994 Philips Electronics N.V.



PHILIPS

U.S. \$400,000,000



Santander Financial Issuances Limited

Subordinated Undated Variable Rate Notes with payment of interest subject to the profits of and secured by a subordinated deposit with Banco Santander, S.A.

Notice is hereby given, that for the Interest Period from September 16, 1994 to December 16, 1994 the Notes will carry an Interest Pate of 5.8125% per arrum. The amount of Interest payable on December 16, 1994 will be U.S. \$3,873.18 per U.S. \$250,000 periodical appropriate Materia.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

September 16, 1994



CNT Caisse Nationale des

Télécommunications FF 2,000,000,000 Floating Rate Bonds

due 1997 Notice is hereby given than for the Interest Period 15th September, 1994 to 15th De-cember, 1994 the Bonds will carry a Rate of Interest of 5.625 per cent. per annum with a Coupon amount of FF 142.19 per FF 10,000 Bond and FF 1.421.88 per FF 100,000 Bond. The relevant Interest Payment Date will be 15th December, 1994.

Benkers Trust Company, London Agent Ba



BANK OF GREECE U\$\$500,000,000

Floating rate notes 1998 Notice is hereby given that

the notes will bear interest at 5.8125% per autum for the pariod 16 September 1994 to 16 December 1994, Interest payable on 16 December 1994 per US\$1,000 note will amount Agent: Morgan Guaranty Trust Company

JPMorgan

The Emerging Dynamic Fund plc U.S.\$30,000,000

Floating Rate Notes due 1997

For the six month inserest Period 15th Seprember, 1994 to 15th March, 1995, the Notes will carry an Interest Rate of 6.8875% per sonoun with an Interest Amount of U.S. \$3,462.88 per U.S. \$100,000 Note.

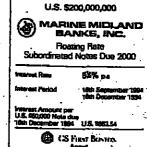
NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) IN **MAKITA CORPORATION**

NOTICE IS HEREBY GIVEN that a cast NOTICE IS HEREBY GIVEN bild a cash dividend will be paid to shassholders of record date September 30, 1894; Furthermore, it has been disclared that the shares will be tracked ex-dividend on the Japanese Stock Exchanges with effect from September 27, 1994, Subject to approval of the disclared, a turber notice will be published, after needer of the disclared by the Depository states. distant, a turber had, after receipt the dividend by the Depositary, staring the amount and eases date of payment of such dividend legather with the procedure to be followed for obtaining

CITIBANIC N.A., London

BRADFORD & BINGLEY

£200,000,000 Rosting Rate Notes due 1995



Petroleum Argus Oil Market Guides Petroleum Argus

INTERNATIONAL COMPANIES AND FINANCE

Chaebol lead quest for growth

Korea's industry leaders are investing heavily, writes John Burton

will break ground for As a new car plant at its As an complex in what is part of a rapid expansion of production capacity by Korean indus-

try this year. Plant and research investments by the country's 30 biggest conglomerates, or chaehol are expected to increase by 55 per cent to an estimated Won24,200bn (\$30bn) in 1994, according to the ministry of trade and industry.

The Hyundai group is leading the field with Won4,500bn in investments, followed by Samsung with Won3,700bn and Lucky-Goldstar

The large spending on indus-trial facilities is in response to a sudden rise in exports. The weakening of the Korean won against the Japanese yen has lifted overseas shipments of electronics, cars, steel and ships. Investment spending is contributing to a recovery of the Korean economy, with GNP expected to grow 8.3 per

Korea's industrial base is impressive. It has the world's second-biggest shipbuilding industry, and ranks fifth in textile and petrochemical production and sixth in electronics, cars and steel

However, analysts warn that Korean industry's quest for at the expense of improvements in product quality, and may leave companies with excess production capacity if global demand weakens and the Korean currency appreci-

"It's either feast or famine for Korea," said Mr James Oborne, head of research at W.I. Carr Securities in Seoul. "When global demand is good, Korea has the capacity to cover it quickly. But the down-

By Louise Lucas in Hong Kong .

Dairy Farm International, the

food retailing arm of Hong Kong's Jardine Matheson

group, yesterday said it would follow Jardine Matheson and

withdraw its secondary listing

from the Hong Kong stock

exchange from March 31 of

The decision, widely antici-pated, accompanied a disap-

set of interim

cent, to US\$108.4m from

US\$68.1m in the same period

last year. But this was almost

exceptional item from the sale

Cities across Stituin are striving

employment and social successes which will create the jobs and the

for prosperity for all in the next

century. The survey will execute those efforts, and the role central and local government, local industry, occurant development

industry, economic development bodies and community-based groups are playing. At the same time it will look at the experience

of other countries facing similar problems and examine what

ons they may have to offer.

For a full aditional synopsis and lotalle of available advertisement positions, please centrot:

Pat Locker or Brien Heron on Tel: +44 61, 834 9381 Fac: +44 61, 832 9248 Alexandra Brieffeld

FT Surveys

to put in place new econom

expanding production facilities in anticipation of increased world demand. plus capacity when demand

Moreover, there are doubts However, the OECD recently whether a production increase warned that a plan by Korea's three main shipbuilders, Hyunis wise when Korea is begindai, Daewoo and Samsung, to expand their shipbuilding ning to dismantle trade barriers, which have protected its yards by 50 per cent could cause a glut in the global industry and lead to a pricelucrative domestic market, in preparation for joining the Organisation for Economic Co-operation and Development in 1996. cutting war with Japan and

Although the production The production expansion is being encouraged by the gov-ernment, which traditionally increase has received the approval of the state, the chaebol are clashing with the gov-ernment over plans to expand their sprawling industrial paid little regard to market conditions in its ambition to transform Korea into an indusempires into new sectors. Industrial investments are

largely being financed by state-subsidised bank loans, which he administration of President Kim Youngsam has adopted a policy of forcing the chaebol to enable the chaebol to under-take the large spending, in spite of their high debt-equity concentrate on a few of their ratios of 200 per cent to 300 per existing activities, in an attempt to reduce their eco-The new Hyundai car plant, nomic dominance and prevent them from spreading their resources too thinly. The govfor example, is part of a government programme, known as X-5, to make Korea the world's ernment, for example, recently fifth largest motor producer by

Dairy Farm to cancel HK listing

doubling capacity to 4.65m

of a factory site in Hong Kong by its joint venture with Nes-

Turnover rose 11 per cent to

US\$2.6bn from US\$2.4bn, par-

tially lifted by a 2 per cent

Mr Simon Keswick, chair-

man, pointed to severe compe-

tition and noted: "While the

overall result for the year will

be enhanced by the exceptional gain recorded in the first half.

The interim operating profit

Banque Indosuez, the French investment bank and subsid-

iary of the Suez holding com-

pany, yesterday announced net profits of FFr412m (\$76.86m) for the first six menths of this

year, a 24 per cent increase over half of its total net profits

for last year, when interim results were not announced.

Mr Gérard Worms, chairman

of Indosuez and Suez, described the interim results

as good given that Indosnez,

like other French banks, had

"not had an easy year in the markets, particularly in the bond markets". Indosuez had net banking

income of FFr6.42bu in the first

six months of 1994 against

Kellogg, the US cereals

company, yesterday launched a campaign to change breakfast

habits in India as its products

appeared in Bombay shops.

The company, which has built a \$20m factory at Taloja.

near Bombay, described the

move as "the largest venture that Kellogg has ever entered".

It first set up a liaison office in

By Alice Rewsthorn

First-half net profit grew 59 per remain at a similar level to

movement in exchange rates.

tle, the Swiss foods group.

vehicles by 2000. Korea's other main car companies, Kia and Daewoo, are increasing capacor less by 1998. ity, while Ssangyong is expected to start car production in The shipbuilding and petro-chemical industries, which suf-fered losses a few years ago should concentrate on speci-

proposed that the chaebol should cut their stakes in nongroup companies to 25 per cent The chaebol argue that they must diversify into new industries that offer high-growth notential. "Korean companies

alised or niche industries, but without government guidance on what areas they should

due to surplus capacity, are Share global production (%)

chain which will complement cent to 5.99 US cents.

ranklins. Directors are proposing a In New Zealand, Woolworths 1.65 US cent dividend, a 6 per

FFr6.59bn, which represents fare so well in its market trad-

interim period.

branch in Guangzhou. It has a

The Guangzhou opening

recent sale of a large part of

Victoire, the French insurance

company, to Commercial Union of the UK.

spending \$60m over two years in India, and hoped to export to south-east Asian markets.

Ingredients were being

sourced locally, said Mrs Dami

dra Dias, Kellogg India's

finance director, who added that the company had been

involving farmers in Punjab, Andhra Pradesh and Madhya

Pradesh.

hranch in Shanghai and offices in Beijing and Shenzhen.

Pre-tax and interest earnines

from Asia swelled 17 per cent

to US\$38m, with Taiwan mak-

ing its first significant contri-

bution, according to analysts.

The group is shortly expected to disclose further ventures in

Asian markets, including

Earnings from Australasia

fell 10 per cent, mainly due to

increased operating costs for

extended trading hours and

Strong first half for Indosuez

half its 1993 net banking income. Gross operating profits were FFr1.89bn in the interim

period, compared with

The bank had a tough time

in 1993 when it was forced to make heavy provisions on its exposure to the weak French property market and on corpo-

rate loans, following a steep

increase in business failures.

These problems have eased

and the level of provisions is expected to fall this year. It

was set at FFr632m for the first

half, against FFr1.31bn for half

However, Indosuez - which,

like many French banks, bene-

fited from windfall trading profits during last year's Euro-

Kellogg tackles Indian food habits

New Delbi in 1986, and under

the government's liberalisation measures the company has since established a 100 per

cent-owned subsidiary in India.

Kellogg is targeting some 150m middle-class consumers

in a country where breakfast

traditionally consists of hot, savoury local food and where

cereal breakfasts are virtually

Kellogg executives said the company was committed to

of 1993.

unknown.

FFr2.19bn for half of 1993.

wide erosion in margins year.

Franklins.

president of the Daewoo Economic Research Institute, which is affiliated with Korea's fourth-biggest chaebol. Samsung and Hyundai are

challenging the government on enter the car passenger indus-try by 1997 through a technical joint venture with Missan of Japan. "We need car produc-tion to maintain our position as a leading producer in the machinery industry," said one executive with Samsung Heavy Industry. The government is

threatening to reject Samsung's licence with Nissan in an attempt to block the project.

Hyundai recently said it planned to build a large plant to produce cold- and hot rolled steel. "The project makes sense from Hyundai's perspective since it would contribute to its integrated industrial strategy. Hyundai is the largest consumer of steel in Korea and having its own source of steel would lower production costs for its car and ships," said Mr Keith Nam, head of research at HG Asia Securities in Secul.

Although Korean industry is expressing few qualms about the sudden burst in capacity leading to excess production. companies in the car and steel industries are using this argu-ment to support the government efforts to stop the Samsung and Hyundai projects. They fear the entry of new competitors will undercut their market share.

For example, state-controlled Pohang Iron and Steel, Korea's argest steelmaker, would lose its biggest customer if Hyundai proceeds with its plans. It recently announced an expansion of its steel production in an attempt to squeeze out Hyundai and maintain its monopoly on cold and hot-rolled steel.

Farm's biggest bugbear. Con-

tinued losses from Simago held

back European operations which chalked up a loss of

US\$7.8m, marginally less than

last year's US\$2.3m.

Earnings per share before the exceptional item were unchanged at 4 US cents;

kok Bank of Commerce. SVI, an electronic compo-nents manufacturer, said large shareholders had signed a memorandum of understanding to sell Mr Khashoggi 40 per cent of the company by September 23 in a deal worth Simago, the Spanish opera-tion, continued as Dairy

Adnan Khashoggi: holdings worth more than Bt3hn

Brokers say

Khashoggi

Thai stakes

Mr Adnan Khashoggi, the

Saudi businessman and arms dealer, is involved in negotia-

tions to buy stakes worth more

than Bt3bn (\$120m) in three

listed Thai companies, accord-

ing to company announce-ments and stockbrokers in

The Stock Exchange of Thai-

land has suspended trading of shares in the three companies while the deals are negotiated.

The companies are Jalaprathan

Cement, Semiconductor Ven-

tures International (SVI) and

Morakot Industries, which pro-duces and distributes palm oil.

None of the companies is

regarded as a blue chip investment and there has been no immediate comment from the

Paris-based Mr Khashoggi on

his intentions. Brokers say the

deals are being negotiated by

Mr Rakesh Saxena, a corporate

financier and adviser to Bang-

is buying

Jalaprathan said its main shareholders planned to sell a quarter of the company's sbares to foreign buyers – said by brokers to be Mr Khashoggi and his associates - by the same date. At the market price that stake would be worth BtL56bn

Morakot released no details of the sale of its stock, but broincluding the exceptional gain kers said 47 per cent of the Bt1_13bn, was being offered to

last year. But this was almost was US\$63.8m, an increase of maintained market share but cent improvement over the wholly reliant on a US\$41.8m 3.7 per cent on last year's suffered from the industry 1.55 US cents paid out last Hellenic **Bottling rises** 41% to Dr13bn

By Kerin Hope in Athens

Marie & Reg

ing activities during the first half. Income from trading in Hellenic Bottling Company, the Coca-Cola franchise holder for Greece, Bulgaria and Northern Ireland, reported a equity, interest rate and currency markets was down in the 40.9 per cent rise in pre-tax Conversely, the bank fared well in its US capital market profits to Dri2.8bn (\$52m) for the first half, helped by a strong performance by its fruit juice division. activities and in Asian investment banking Indosuez yester-day said it planned to extend

Turnover rose 24.5 per cent its presence in China after receiving permission to open a in the same period to Dr68.1bn. HBC, part of the Cypriotowned Leventis group which holds the Coca-Cola franchises for Nigeria and Northern ireland, said first-half income forms part of the general expansion of the Suez group's Asian interests following the generated outside Greece amounted to Drl.1bn.

The company said sales volume in Greece showed healthy growth, in spite of increased competition in soft drinks and juices.

HBC has a 65 per cent share of Greece's soft drinks market and about 40 per cent of the fruit juice market, where its Amita brand has maintained its position in spite of the arrival of a wide variety of refrigerated juices.

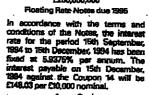
In Bulgaria, where HBC con-trols five joint ventures with local soft drinks bottlers, sales of Coca-Cola products rose 40 per cent while pre-tax profits were up 163 per cent.

HBC said its strong performance in Bulgaria resulted from the launch of Sprite and Fanta and improvements in

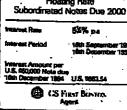
introduced to other cities and the range expanded.

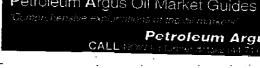
The cereals will gradually be

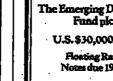












INTERNATIONAL CAPITAL MARKETS

US Treasuries improve on better inflation data |Liffe concedes

By Frank McGurty in New York in the area, revealed an unexand Antonia Sharpe and Martin Brice in London

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US Treasury bonds improved yesterday morning on a materials. The index measurregional economic report which suggested the market goods also tumbled. may have over-reacted to August inflation data.

30-year government bond was a better at 98%, with the yield slipping to 7.643 per cau. the short end, the two-year note was up \(\frac{1}{2} \) at 100\(\frac{1}{2} \), to yield 6.248 per cent.

After trading slightly higher bonds across the board continin the previous afternoon, ued to show slow but steady progress in the early hours. The market appeared to be pulling out of the slump triggered at the end of last week, when the Labor Department revealed a surprisingly sharp

upturn in producer prices. Yesterday, the news on infla-tion was decidedly different. The Federal Reserve Bank of Philadelphia, in its monthly survey of business conditions

designed to gauge whether manufacturers were paying higher or lower prices for raw ing prices received for finished

The trend was especially welcome because such surveys are By midday, the benchmark viewed as reliable leading indicators, in contrast with the producer and consumer price indices, which look back at the previous mouth's inflation lev-

> The commodity markets also provided positive reinforcement, as prices for many goods slumped during the morning. Amid these favourable devel-

> opments, the market was able to ignore the marginally troublesome announcement that initial claims for unemployment benefit had declined by 3,000 last week. As the afternoon com-

menced, traders were beginning to turn their attention to today's figures on industrial production and capacity utilis-

pected drop in the index additional clues on the direction of the economy over the per cent. coming month.

Activity was limited, with observance of Yom Kippur, the Jewish day of atonement.

■ European government bond markets rallied late in the afternoon on the back of stronger US Treasuries, which

GOVERNMENT BONDS

caused dealers to cover their short positions. However, little genuine buying was detected.

■ German government bonds were supported by the widelyexpected decision by the Bund-esbank to leave its discount and Lombard rates unchanged after its regular meeting. It also decided to keep the repo rate fixed at 4.85 per cent for the next two weeks. On Liffe, the December bund future rose up to an auction of bunds by 0.60 points to 89.24 while in the Bundesbank next week. the December bund future rose

The data should provide cash market, yields on 10-year. The new paper is likely to have bunds fell 11 basis points to 71/2 a 10-year maturity though

"If the Bundesbank had cut rates the bund market would many traders sidelined in have collapsed because it would not have made sense in terms," said Mr Stephen Hannah, head of research at IBJ International.

In his view, bunds were still market. too optimistic about German rates next year even after their recent fall. "We are expecting rates to be 50 basis points higher than the levels which have been priced into the mar-ket," Mr Hannah said.

Analysts said the tone of the market remained fragile and yields on 10-year bunds could move up to 7% per cent if next week's spate of data was above expectations. German M3 for August is due on Monday while regional cost of living figures are expected to emerge during the course of next

The market is also gearing

there is an outside chance that the Bundesbank will go for a 30-year term.

■ UK gilts moved ahead by domestic or international almost a point, buoyed up by rises in overseas bond markets and the removal of stock which had been hanging over the

> Two tranches of conventional gilts were exhausted in the morning, which gave the market confidence to move ahead, said Mr Robert Thomas at NatWest Markets. He said that a near-term rally was likely because yields were now near the 9 per cent level. 'In the past, this has enticed peo-ple back into the market," he

The market faces two important events today. In the morning the August PSBR figures are due and a gilt auction the afternoon. Some analysts expect the Bank of England to create a new 10-year bench-

The market shrugged off a larger than expected 0.3 per cent fall in August retail sales and Mr Michael Pratten at Kidder Peabody put this reaction down to the market's continued preoccupation with inflation and what it was likely to

do over the coming year. The yield spread between gilts and bunds narrowed from around 150 basis points on Wednesday to around 144 yesterday. On Liffe, the December long gilt future was at 99% in late trading, up # on the day.

■ Stories of hedge fund buying added to the positive tone in in July and traded only 53 conthe Italian government bond market, where the auctions of tracts in the whole of August. three-year and five-year Treasury notes were oversub-scribed. On Liffe, the December Italian government bond future rose 1.24 points to 97.93.

Spanish government bonds were lifted by news that the government might relax the tax law for domestic bondholders. The yield on the 10-year government bond fell 31 basis points to 11.14 per cent.

defeat in battle of German Bobl

By Tracy Corrigan

Liffe has conceded defeat in one of its battles with Germany's Deutsche Terminbörse for dominance of the market in German interest rate products. The London-based exchange has delisted its future on medium-term German government bonds, known as the Bobl future, which was not traded

The exchange sent a notice to members on September 7. The DTB has a rival Bobl contract, which recorded an average daily volume of 16,800 contracts in August.

However, Liffe still dominates trading in the two most important German interest rate futures, the bund (long-term bond) and Euromark (short-term interest rate)

contracts. It currently trades around 115,000 bund contracts and 93.000 Euromark contracts daily, representing market shares of 70 per cent and 98 per cent respectively.

According to a Liffe official. the Bobl contract appealed more to domestic than international investors.

However, the DTB said its success in the Bobl contract was largely due to having launched the contract first, in October 1991. Liffe did not introduce its Bobl contract until January 1993, by which time the DTB contract was already established.

Competition between the two exchanges is unlikely to abate. however, as the Deutsche Ter-minborse is seeking to attract more international participants through its linkage with

Asset-backed offerings in Canadian dollars and lire

By Graham Bowley and Martin Brice

Two asset-backed offerings were launched in the eurobond market yesterday in an otherwise quiet session which saw a number of small-sized issues mainly targeted at European

retail investors. European Sovereign Investments, a bond-arbitrage company based in Luxembourg which issues bonds backed by a pool of European government bonds, launched its debut offering in the Canadian dollar sector, with a C\$125m issue of bonds due January 1998.

WORLD BOND PRICES

The issue was priced to yield 32 basis points over Canadian government three-year paper and found demand from institutional investors in the UK

INTERNATIONAL

and Belgium and from retail investors, primarily in Switzerland and the Benelux region, lead manager Wood Gundy said. The spread widened slightly to 34 basis points after the syndicate broke.

In the lira sector, US Guar-

issues bonds backed by the US Export and Import Bank, launched a L350bn offering of 12-year floating-rate notes. This is the first such non-US dollar offering and the longestdated eurolira bond ever issued, according to joint lead manager Citibank.

Also in the lira sector, Peugeot Finance International tapped the shorter end of the sector with a L150bn offering of three-year bonds with a coupon of 12 per cent. Demand for the paper came from Italian institutional and retail invesanteed Finance Corporation, a tors and investors in France, ing enterprise.

NEW INTERNATIONAL BOND ISSUES Borrower FRENCH FRANCS 500 7.00 99.93R Apr.1996 undied. CANADIAN DOLLARS 125 99,75R Jan-1998 0.25R Wood Gundy ITALIAN LIRE US Gueranteed Fin. Corp‡ Paugeot Finance Inti. 350bn 150bn BCI/Deutache Bank Credito Italiano 100 5.25 102.15 Nov.1997 Credit Suisse Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. **Unlisted. §*Convertible. •

With equity warrants. ‡Floating rate note. **Semi-ennual coupon. R: fixed re-offer price; fees are shown at the re-offer level. a) Short first coupon. b) 3-month Libor + 10bp.

Switzerland and the Benelux dito ltaliano said.

JP Morgan is arranging a debut eurobond for San Miguel, the Philippines brewing and food company and the country's largest manufactur-

The US\$100m, fixed-rate countries, lead manager Cre- offering will have a maturity of 51/2 years and a semi-annual coupon. It is expected to come to market in the week beginning September 26, after JP Morgan has completed a series of representations to key inves-

JP Morgan said the bonds would be priced to give a lower yield than Philippine government five-year eurobonds, which trade at about 200 basis points over US Treasuries. The unusual maturity is due to Philippine central bank regulations, JP Morgan said.

1.78 1.68 1.37 2.82 1.70

8.01 5 yrs 9.60 15 yrs 9.61 20 yrs 8.83 kred.† 9.15

3.95 Up to 5 yrs 3.95 Over 5 yrs 3.94

Partial privatisation for Slovenian textile factory

Beti Metlika, a Slovenian textile factory, expects to start its privatisation in November, said Mr Miroslav Stimac, its chief executive, Reuter reports

from Ljubljana.

The factory, which is estimated to be worth about DM33m, will sell about 30 per cent of its shares to employees and 30 per cent to other Slovenian citizens.

The remaining 40 per cent of

the shares will be transferred to state-run funds. Beti Metlika is still in 100 per cent social ownership and the privatisation process has been held up by resolving alloca-

tions of shares to people whose

Sep 15 Sep 14 Yr. ago

3.91 3.98 2.59 3.87 3.92 3.21

property was nationalised after the second world war. It has now been decided that they will receive between 2 and 3 per cent of the shares.

Beti will send its privatisation proposal to the Slovenian Privatisation Agency at the end of this month.

The company exports 80 per cent of its production, mainly to Germany, Austria, Italy, Netherlands, France and Sweden and makes clothes, underwear and swimsuits. Turnover rose to T5.14bn

(\$43m) in 1993 from T4.96bn in 1992 and pre-tax profits to T148.1m from T3.7m a year ear-

---- inflation 10% ----Sep 15 Sep 14 Yr. ago

2.72 2.78 1.74 3.67 3.72 3.02

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8.78 6.38 8.74 8.84 6.67 8.87 8.98 8.75 7.23 8.79 8.89 7.94 9.02 8.11 8.67 7.33 8.79 8.89 7.38 8.85 8.94 8.73 7.44

Sep 15 Sep 14 Yr. ago Sep 15 Sep 14 Yr. ago Sep 15 Sep 14 Yr. ago

9.79 9.88 7.88 9.72 9.80 8.23 9.64 9.72 8.35

BENCHMARK GOVERNMENT BONDS	Italy	FT-ACTUARIES FIXED INTEREST INDICES
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Beiglum 7.250 04/04 91,3800 +0.480 8.59 8.59 8.38 Canada - 8.500 08/04 85,3500 +0.250 8.77 8.94 8.98	Dec 96.85 98.02 +1.33 98.10 96.83 47606 61869 Mar - 97.37 +1.38 - 0 640	2 5-15 years (21) 137.55 +0.65 136.66 1,6 3 Over 15 years (9) 153.51 +0.90 152.13 1,37
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terlands 5.750 01/04 88.8790 +0.640 7.44 7.42 7.22 In 8.000 06/04 81.6500 +1.450 11,18 11,22 11,17	9850 2.04 2.04 2.52 3.17 9800 1.80 1.84 2.78 3.47	8 All stocks (13) 172.45 +0.63 171.36 0.56
3005 6.000 08/99 88-29 +10/32 8.56 8.31 6.41 6.750 11/04 86-19 +26/32 8.76 8.66 8.67	Est. vol. total, Calls 433 Puts 2100. Previous day's open inc., Calls 8510 Puts 12340	Debentures and Loans
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7,500 11/24 98-09 +15/32 7.65 7.55 7.46	S	Average gross redemption yields are shown above. Coupon Bends: Low: 096-79
(French Govt) 8.000 04/04 83.1700 +0.180 8.64 8.52 8.42 on closing, "New York misi-day Yields, Local mether standard.	Spain NOTIONAL SPANISH BOND FUTURES (MEFF)	
one (including withholding tax at 12.5 per cent payable by normelidents) is US, UK in 32nde, others in decimal	Open Sett price Change High Low Est. vol. Open int.	FT FIXED INTEREST INDICES
INTEREST RATES	Sep 86.02 87.27 +1.52 87.40 85.90 56.811 76,335 Dec 84.60 85.85 +1.54 85.90 84.55 15,418 51,465	Sep 15 Sep 14 Sep 13 Sep 12 Sep 9 Yr ago
time Tressury Sits and Bond Yields One mosts	200 04.00 04.00 71.24 04.00 04.00 13,410 01,400	Govt. Secs. (JRC) 90.76 90.44 91.00 91.12† 90.84 101.33 Fixed Interest 107.31 107.83 108.02 107.87 108.19 123.07
rate 7% Two cools 4.69 Three year 6.57 lean std 5% Three seets 4.69 Prey year 6.99 cd 4.69 Prey year 7.37 7.37	1me	 for 1994. Government Securities high since completion: 127.40 (9/1/35), low 49. 28 and Fored interest 1928. SE activity indices rebosed 1974. 7 Correction.
nds	UK NOTIONAL UK GBLT FUTURES (LIFFEY ES0.000 32nds of 100%	
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ND FUTURES AND OPTIONS	Sep 99-30 100-11 +0-26 100-09 99-22 268 20825	FT/ISMA INTERNATIONAL BOND SERVICE
	Dec 98-30 99-21 +0-28 99-27 98-27 64966 100259 Mar 99-01 +0-28 - 0 0	Listed are the latest interrutional bonds for which there is an adequate secondary
ice	LONG GILT PUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	Instance Bid Offer Chg. Yield
TIONAL FRENCH BOND FUTURES (MATIF)	Strike — CALLS — PUTS — PUTS — Mar Dec Mar	U.S. DOLLAR STRAIGHTS Linter King Abbey Natl Treasury 6 ¹ 2 03
Open Sett price Change High Low Est. vol. Open Int. 112.04 112.22 +0.26 112.28 111.92 86,454 64,902	99 2-19 2-60 1-41 2-58	Alberta Province 75 98 1000 10114 1015 +1 7.26 World Bunk Austra 82 00 400 1045 105 +1 7.41 World Bank
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Open Sett price Change High Low Est. vol Open int.	Sep 101-06 101-09 +0-02 101-10 101-07 11,457 88,992	Ex-Im Benk Japan 8 02 500 101 ³ z 101 ² z 101 ² z + ¹ z 7.72 World Bank Export Dev Corp 9 ¹ z 98 150 107 ² z 107 ² z + ¹ z 7.25
88.77 89.32 +0.68 89.35 88.73 95657 143068	Dec 100-12 100-13 +0-02 100-15 100-10 248,729 349,626 Mar 99-22 99-22 - 99-22 265 8,750	Federal Neel Mort 7.40 04 1500 98 ¹ 4, 98 ¹ 2 + ¹ 4 7.80 YEM STRAI Finland 6 ¹ 4 97 3000 99 ¹ 8 99 ⁵ 8 + ¹ 6 7.09 Belgium 5 9
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Montgomery confirms joint venture for subscription cable channel

Mirror Group restores dividend

The Mirror Group announced sterday that it was paying its first dividend since the days of the late Mr Robert Maxwell. Even though the payment is only 1p it was being seen as a significant development since the publisher of the Daily and Sunday Mirror was returning

Pre-tax profits were £34.7m for the six months to July 3. The previous figure of £69.9m included an exceptional credit of £36.1m, mainly representing the release of pension fund pro-

to normality and even respect-

The modest increase in profits before exceptionals, against the background of a price war in the industry, was matched by underlying growth in earnings per share from 6.4p to 6.6p. Advertising revenue rose from £83.4m to £84m.

Hazlewood

Foods chooses

chief executive

Hazlewood Foods, which in

June reported severe problems

finance director, to UK chief

executive, writes Roderick

He replaces Mr Chris Ball

who resigned when the com-

pany revealed that the four

acquired, newly built or reor-

ganised plants were running

up losses. Mr Simons is suc-

Mr Kevin Higginson, the

Progress had been made

with the plants during the

man, told the annual meeting

yesterday. Two should become

profitable next month, a third

during the second half and the

Hazlewood would continue

As a result of the problems

flagged in June, profits for the

first half to September 30

would show "a very signifi-

cant shortfall" from a year

to dispose of non-core busi-

fourth was sold last month.

ier, Mr Peter Barr, chair-

financial controller.

ses, he added

ded as finance director by

moted Mr John Simons, its

costs were reduced by £8.8m to £176m and interest payable fell to £11.9m (£15.8m). The group said a £350m restructuring of debt had been arranged in principle on much improved

Mr John Attwood, finance director, accepted that in any other industry the performance would be considered flat. But "In the context at least of the newspaper industry at the moment they [the results] are Mr David Montgomery, chief

executive of Mirror Group, also confirmed yesterday that heads of agreement had been signed to form a joint venture with five of the largest cable and telephone companies in the world to provide a national subscription channel on cable. The channel, to be called Live TV. will be distributed to more than 500,000 homes from

Improved cash generation

allowed Booker, the food group, to lift its interim pre-tax

despite difficult trading condi-

Pre-tax profits edged ahead from £29.9m to £30.5m, thanks

to interest costs falling from

Net debt was cut to £149.1m

(£202.4m) by proceeds from dis-posals and tighter control of

working capital. Gearing fell to

Against City expectations

the interim payout was raised

to 7.7p from 7.5p. "We aim to

increase the dividend at least

in line with inflation," said Mr

Charles Bowen, who joined the

the group as chief executive 15

Mr Bowen said this year

should see the sale of the last

few small businesses ear-

marked for disposal and an

improved performance from

the recently reorganised food

79 per cent (123 per cent).

tions in the UK and US.

£8.4m to £6.3m.

months ago.

service division.

mainly on live events. Heads of agreement have also been signed with Midland Independent Newspapers, publisher of the Birmingham Post and Evening Mail to develop Birmingham Live, a local ver-

sion of Live TV.

sales of the Mirror had remained about 2.5m a day. which with sales of the Daily Record took the total to 3.2m. Mr Montgomery also warned that the reduction in the price of The Independent, in response to cuts at The Times and the Daily Telegraph, would have a damaging effect on revenues and losses for the year. Losses at Newspaper Publishing, publisher of The Independent, are likely to be larger than expected, although Mr Montgomery declined to say

were.
The Mirror Group's 28 per cent stake in Newspaper Pub-

Improved cash flow lets

Booker edge to £30.5m

Distribution

remained under severe pres-

sure and products such as ciga-

rettes could be adversely

affected by the November Bud-

The group's operating profits

fell to £36.8m (£38.3m) in the 24

weeks to June 18. The biggest

problem was Booker's US agri-

business, where profits dropped 60 per cent to £2m.

Arbor Acres, a chicken

breeder, suffered a fall in mar-

ket share and higher research

and development expenses. No

pick-up is expected before 1996,

Mr Bowen said. The UK agri-

at £4.7m.

usiness was ahead by £0.6m

Fish processing profits fell to

£3.4m (£3.9m), mainly

reflecting a lower fish catch

and thus higher prices which

the company was unable to

Booker's biggest business, food wholesaling, pushed up sales by 9.6 per cent to £1.04bn

but profits were flat at £13.7m.

This was because of the the change in Budget date from April to November, the com-

margins

cost £1.4m over the four months since acquisition.

COMMENT

The shareholders of Mirror Group are not exactly going to respond with three cheers to vesterday's results. But the modest restoration of divi-dends, reduced operating costs, the prospect of better margins on debt are all signs that the Mirror is becoming a normal company again. There are also dcome signs of future thinking through an involvement in cable television and signs of some circulation growth, particularly on Sunday. Profit growth is likely to remain modest, with about £70m likely for the full year. Mr Derek Ter rington at Kleinwort Benson is forecasting only £82m for next continue - which would give a prospective p/e ratio of nine. The share price fell 4p to 181p.

Earnings per share were 9.8p

(10.25p) including a 0.04p

exceptional gain against a

Mr Bowen has delivered the

first part of what he promised

when he joined Booker: better

a tighter focus to its busi-

and buy businesses in notori-

ously difficult sectors. Cash

and carry will always bear the

brunt of retail price wars as

independent grocers struggle

to compete. Booker would like

to land another big fish opera-

tion but there are good eco-

nomic reasons why targets

might come up for sale. Given

difficult trading conditions and

the long horizon for phase two,

Booker will be lucky this year

to better the £89.7m pre-tax before exceptionals of last

year. On a prospective pie of

16, the shares are carrying an

over-optimistic view of earn-

ement and cashflow and

es. In some ways, part two

harder. He wants to build

Liberty Mutual to invest in Lloyd's

By Richard Lapper

Liberty Mutual. a insurance company, is to invest in Lloyd's of London, signalling continuing interest by corporate investors in the

The news coincided with the publication by Lloyd's of new rules which allow corporate nembers greater room for manoeuvre. The market, which won some £800m in corporate investment last year, is hoping to attract a further 2125m to £250m in 1995.

Liberty, a Boston-based group, said its investment would allow Cater Allen Syndicate Management, an agency part of Cater Allen Holdings, to provide an extra 240m in capacity to Syndicate 190, increasing its potential pre-mium income to more than £70m next year.

Management of the syndiate, will switch to a new igency next year, although this is dependent on the approval of the regulatory uthorities at Lloyd's.

"These arrangements reflect both Lloyd's stated aims of ening the market's capital base and the recent trend towards corporate capital at Lloyd's being provided on a dedicated basis to selected syndicates," said Mr Robin Gilkes, chairman of Cater Allen Syndicate Manag

Lloyd's Separately mnounced that corporate syndicates - ones which contain one member whose sole business is writing on that syndicate — will be permitted next year. So-called "parallel syndi-cates", which will underwrite business alongside existing syndicates, will also be permit-

Other changes will allow corporate members to own up to 25 per cent of the agents which administer syndicates. New rules governing the conditions under which corporate ember groups can acquire up to 100 per cent of managir agents will be published by the middle of next year. Lloyd's also said that it

vould slow the planned introduction of "assignment", a principle allowing Names to trade or transfer their participations on syndicates. The only form of assignment likely be for Names re-arranging their affairs through Mapas, a kind of Lloyd's unit trust, or a new kind of limited liability corporate vehicle, which is under consideration at the

market.
Existing rules, which limit corporate member groups to 50 per cent of a single syndicate's capacity, and any one corporate member to no more than 25 per cent, will be waived "only if managing agents demonstrate that individual members' pre-emption and other rights have not been

market.

leave Legal & Gen lower

Bond and equity losses

An investment loss of £53m from the bond and equity mar-kets left pre-tax profits at Legal & General Group, the life and general insurer, lower at £58m for the first half of 1994, compared with £75m. However if L&G had adopte

the same accounting method for such gains and losses used by Prudential Corporation, it would have shown an increa to £114.9m (£74.7m). The interim dividend rose by 6.9 per cent to 6.95p (6.5p). Pre-tax profit in its core UK life and pensions business rose slightly to 263m (259.7m), but this was primarily related to

£5.4m, rather than to new business acquired. Pre-tax profit from overseas life and pensions business totalled £19m (£18.4m).

business already in force

where profits increased by

Mr David Prosser, chief exec-utive, said he saw little prospect of short-term improveof the UK market, and predicted increased competition and narrower margins next year from the new regime requiring insurers to volunteer more information about products and charges to custo L&G has already cut the number of its sales agents, who are self-employed and paid by commission, from 2,300 at the

start of the year to about 1,800

now. It expects this to fall to

about 1,000 by the end of next

David Prosser, sees little prospect of short term to

At the same time, it plans to expand its 100-strong employed and salaried sales force to about 300, and strengthen its ability to sell through indepen-

Mr Prosser said L&G could halve the number of its self-employed sales force and that this might reduce the amount of new business by only 15 per cent. He insisted however, that there was still a role for commission-based

While forecasting some rationalisation within the sec-tor, he said that L&G's size and

nge of distribution methods left it well-placed for the future, including opportunities to absorb smaller companies. The UK general insurance an underwriting loss of £17.7m to a profit of £28m. Mr Prosser said the business had benefited from the decision to focus on

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personal lines as a key area. He added, however, that there was some snecdotal evidence of price-cutting in preminm rates, and emph the need to ensure that policies were priced to reflect exposure

£234m so far for B&C creditors

total to 30p or £223m. Creditors

to Group Finance will receive a

further 3p in the pound or

£22m from the sale earlier this

Creditors to British & amonwealth, the collapsed financial services group, are to receive interim payments of £95m, the administrators said vesterday.

Creditors to British & Commonwealth Holdings will receive a dividend of 5p in the pound, bringing their total received so far to 20p or £234m. Creditors to B&C Group Finance, a subsidiary, will get 2p in the pound, bringing their

week of shares in Celltech, a blotechnology company in which it had a stake. Other dividends have come through the sale of the shares

floated in July.

of Exco, the group's money-broking subsidiary which was The details came in a report

Directors and advisers were circulated to creditors by Stephen Adamson, Nigei Hamilton and Gareth Hughes, the admin-

S&U up 15% to £2.6m

S&U, the consumer credit group, reported interim pre-tax profits up 15 per cent at £2.61m for the half year to July 31, against £2.27m last time.

Mr Derek Prosser, chairman, said the general upturn in the financial services industry, together with its own organic expansion, had been behind the rise. "We have seen a strong rise in demand from consumers which we have been able to respond to," he

Earnings per share increased 15 per cent to 14.24p (12.33p), dise

from an adjusted 2.36p to 3p. Turnover improved 13 per cent

to £28,69m (£25,3m). Mr Prosser said current trading was also encouraging and he was "reasonably optimistic" about prospects for the full

The Birmingham-based company is involved in selling financial services, predominantly small unsecured loans, to a customer base of 120,000, serviced largely by an army of door-to-door part-time sales staff. It is also involved in selling insurance and merchanthreatened and current legal actions designed to gather additional money for credit-

istrators from accountants

The administrators have not

changed their estimate that

total dividends will be about

21bn. There was no mention of

progress on a number of

Ernst & Young.

subject to strong criticism in a Department of Trade & Industry inspectors' report published last month.

at six months

IFG advances to I£403.000

IFG Group, the Dublin-listed financial services company, reported a 24 per cent increa in pre-tax profits for the six months to June 30, from I£324,000 to I£408,000 (£396,575). Turnover rose 18

per cent from I£4.75m to

Earnings per share were 0.81p (0.69p). No interim dividend is proposed but Mr Richard Hayes, chief executive, indicated the intention to rec-

ATING RATE US \$400.0004 the Notes, notice is hereby given that for the interest Period from 16th September 1994, to 16th March 1995, the Notes will bear a Rate of interest of 9.3364 per cent, per annum. AGENT BANK: CHARTERHOUSE BANK LIMITED A Member of The Securities and Futures Authorit CHARTERHOUSE

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Mericol of adjudication: offer of unitary prices according to Art. 5 of Italian law 14/73.

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The interested companies should send their offers of participation to arrive by 6p.m. on 18th October 1994, according to the regulations of the Complete Call for Bids Notice which was sent to the Publications Office of the European Community on 7th September 1994 and to the official journal (Gazzetta Ufficiale) of the Republic of Italy on 9th September 1994.

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German stake to cost T&N £118m By Kevin Done, Motor Industry Correspondent Kolbenschmidt had been acquired by Commerzbank on its behalf for DM124.4m. This stake will be held by the German

T&N, the UK automotive components group, said yesterday that it would pay up to DM282.6m (£117.7m) to acquire a 52.5 per cent stake in Kolbenschmidt, a leading German motor components producer. The deal must be approved by the competition authorities in the US, Germany,

France and the UK. If it goes ahead, it will make T&N one of the world's leading producers of engine pistons, vying for the number one position with Mahle of Germany. In bearings it will rival Federal Mogul of

According to the terms of the deal disclosed yesterday the UK group has acquired options to purchase up to 1413m shares in Kolbenschmidt representing 52.5

bank at T&N's risk with the UK group taking any loss or gain, if the holding has to be sold in the event of the deal not Metallgesellschaft, the troubled German

metals, mining and engineering group, is selling its 47 per cent holding in Kol-benschmidt, while Magna International, the Canadian automotive components group, is reducing its stake from 12.5 to 2.5 per cent.

German institutional investors will take over 32 per cent of the Kolbenschmidt shares, with T&N holding options on the majority of this stake representing 25.01 per cent of the Kolbenschmidt equity. It addition it has an option to take over

thares in Kolbenschmidt representing 52.5 Magna's remaining 2.5 per cent.

Mr Colin Hope, T&N chairman and chief
T&N said that a 24.99 per cent stake in executive, said the acquisition of a major-

ity holding in Kolbenschmidt would make T&N into "the most innovative and competitive supplier of automotive pistons and bearings in the world".

It would greatly strengthen the group's

position in the pistons market in Germany, the biggest vehicle-producing country in Europe and where T&N had been ak, and it would take it for the first time into the Brazilian market, which has been growing rapidly in the last two years. Kolbenschmidt designs and manufactures a wide range of diesel and petrol engine pistons, plain bearings and bushes. It also produces oil and water pumps and

aluminium castings.

In the year to the end of September 1983 it made a pre-tax loss of DM124m on a turnover, excluding businesses since sold, of DML2hn.

Mr Hope said that T&N group turnover next year would exceed £2.5hn, if the deal goes ahead as planned by January.

Sirdar hit by worldwide slump in hand-knitting

Cindon bit be		DIVIDENDS AN	иоои	CED			
Sirdar hit by slump in han			Current payment	Date of payment	Corree - ponding dividend	Total for year	Total last year
Slump in han By Peter Pearse A sharp increase in operating losses in hand-knitting yarns restrained pre-tax profits at Sirdar, the textiles group, in the year to June 30. At the pre-tax level, they stipped 3 per cent to £5.57m (£5.73m), though it was pointed out that, without the additional pension cost of about £350,000 arising from the latest actuarial valuation, profits would have risen 3 per cent. Mr Gerry Lumb, chairman and managing director, said he was "disappointed" with the result. He said that hand-knitting as a pastime had slumped worldwide in less than a generation. This decline in knitters in turn led to fewer shops sell-	machinery — to expand Tilsa Yarus into the production of lower-margin Repco yarus for supply to knitwear makers. These machine-knitting yarus now account for two-thirds of the division's output. Operating losses in the division were £1.11m (£93,000) on turnover of £20m (£20.4m). Profits in the other textile products division grew to £6.74m (£6.08m) on turnover up at £34.2m (£31.5m). Burmatex, the carpet business, lifted sales and profits by about 5 per cent, while Eversure, which makes curtains, raised turnover 10 per cent and profits 30 per cent. The Tilsa investment lifted borrowings to £5.5m for "modest" gearing of 17 per cent.	Applied Distint APVint Bentalisint Bentalisint Bentalisint Bookerint British Fittingsint British Mohairint Crean (James)int Crean (James)int East German invint East German invint Indpt Insuranceint Jackson Groupint Jackson Groupint Jackson Groupint Legal & Generalint Logicsint Logicsint Logicsint Logicsint Histor Groupint Netitional Expressint Proudfootint Proudfootint Rutland Trustint Stell Transportint Stell Transportint Stell Transportint Swellowfieldint	1.3 1 0.6 7.7 1 1.4 1.9 5.925†\$ nf 0.592 4		ponding	for	5.4 2 21.75 2 8.5 2.3 14.2 13.5 1.8 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5
As a result, Sirdar has invested £3m - mostly in working capital, though some on	Earnings edged ahead, after a lower tax charge, to 6.9p (6.89p) per share and the final dividend is held at 3.7p for a higher total of 5.42p (5.35p).	United Blacuitsint Whatmanint Dividends shown pence Increased capital. \$USM	5.5 3.6	Jan 4 Nov 14	5.5 3.3	rwise sta	5.2 15.3 10.2 tod. †O



COMPANY NEWS: UK

French purchase cuts **Courtaulds Textiles**

By Peggy Hollinger

And the second of the second o

Entering the competitive French hosiery market has cost Courtaulds Textiles, the clothing and fabrics group, £7.4m in the half year to June 30 and helped to depress pretax profits by 26 per cent from £13.7m to £10.1m.

Mr Noel Jervis, chief executive, said that in spite of the losses incurred by busines acquired from Hartstone in March, including Cogetex of France, he was pleased with their progress.

They have performed in line with our expectations," he "The recent hosiery acquisition is highly seasonal and the loss incurred was as anticipated."

The months consolidated by Courtaulds were the French businesses' worst trading period, he said. From March to June, they achieved on average just 12 per cent of annual sales. whereas the bulk arose in the autumn and winter months. "It's a bit like selling fireworks and Christmas cards," he said.

The heavy second half bias meant that predicting the outcome for the year at this stage

was difficult, although the businesses were expected to contribute a profit. Courtaulds said it would update shareholders in December when trading patterns would be clearer.

Excluding the effects of acquisitions, disposals and other one-off charges, profits on a like-for-like basis rose by 22 per cent to £14.6m. The profits improvement was largely due to lower interest costs relating to the underlying businesses, and reduced reorganisation charges.

Like-for-like operating profits before reorganisation costs were 1 per cent down at £16.9m

Sales rose 10 per cent at £463m, including £15.3m from acquisitions, against £422.5m, including £600,000 from discontinued activities. All divisions returned

improved profits before inter-est charges, with the exception of branded clothing which fell into loss. This included the Hartstone businesses as well as Aristoc, which was affected by problems at a factory and

from difficult trading. Mr Jervis said the problems

splits advice over" and it was expected to make a "respectable profit in By Richard Wolffe the second half. Georges Rech Independent directors of

Andrews

Andrews Sykes, the specialist

to shareholders over a buy-out

bid from Mr Jacques Murray,

The two non-executive directors, Mr Michael Gailer

advised shareholders to reject

the bid of 50p per ordinary

share if they have confidence

However, they added that risk-averse shareholders

should consider selling in the

Holders of preference shares

are recommended to reject outright a bid of 12p per share

which was posted yesterday.
Ordinary shares closed down

in the formal offer document

2p at 74p yesterday, while

preference shares remained

unchanged at 43p.
The offer, which values the

and Mr Michael Haines,

in the group's potential.

industrial services group, yesterday issued split advice

Sykes

the chairman.

market.

had been restructured, but trading continued difficult. The dividend was increased by 4.25 per cent to 4.9p (4.7p) although earnings fell by 33 per cent to 7p (10.4p).

COMMENT

Courtaulds may be optimistic about its future in Europe but the market is not going to take any chances until that December trading statement. While encouraged by noises that Sara Lee may be retreating on its aggressive price cutting campaign, there are a few too many burnt fingers out there after last years profits warn-ing. The biggest factor in Courtaulds' favour, for the short-term, anyway, is its management. They have done well in recession and the Hartstone purchase does have consider able recovery potential. Fore-£45m, putting the shares on a prospective p/e of about 17. This premium appears justified given the opportunities for

company at £8.24m, was triggered under the City takeover code in mid-August when European Fire Protection Holdings' stake in the group passed the 29.9 per Since then European Fire, a private Netherlands-based

company owned by Mr Murray, has increased its holding to 42.1 per cent of the ordinary shares and 8.3 per cent of preference shares. Andrews Sykes is in the

midst of a reorganisation to refocus on its core activities of pumping, heating, air conditioning and its UK-based hire business.

The company's UK bankers have demanded that the group, whose gearing stood at 256 per cent on March 31, reduces borrowings from about £16m to £9.9m by January 31, 1995.

The company has not yet paid the dividend on preference shares due on June 1. Distributable reserves stood at just £11,000 on March 31. The group holds its annual

Beauford back in black

es of £15.7m (£13.4m) On sa from continuing operations, the engineering and ceramics group achieved pre-tax profits

interest (£503,000). Barnings per share came through at 3.9p (38.27p loss).

Output predicted to show steady increase into the next century

BP emerges from retrenchment era

Proudfoot names new chief executive

tough conditions in the European side of

the business, together with the withdrawal

from some markets, saw turnover fall 26

per cent to £60.5m (£81.7m).

Mr David Gill, finance director, said

that, following the completion of changes

to the group, the challenge was to achieve

revenue growth from new and existing

husiness. "We have out everything in place, we now have to prove we can do it."

European operations was due partly to

organisational difficulties. "John Prosser is going to do a job in which he excelled

The core Proudfoot consultancy busi-

ness continued to be the main source of

revenue, even though operating profits fell

during the 1980s and early 1990s."

Mr Gill admitted that the problem in the

British Petroleum yesterday disclosed details of its future exploration and production strategy, in a move which reinforced its recent message that it has now emerged from a protracted period of retrench-

In an upbeat and wide-ranging briefing to industry analysts in London, Mr John Browne, managing director of BP Exploration, said the company was set to expand annual oil and gas production by two and six per cent respectively into the next century.

The steady rise in output would result from improved recovery rates from fields in Alaska and the North Sea the current focus of BP operations - and the development of new projects, many of them in the developing world.

Mr Browne used the occasion to announce the discovery of two big natural gas fields off

The restructuring and rationalisation

measures at Proudfoot, the management consultancy chaired by Lord Stevens, yes-

terday claimed the job of Mr John Prosser,

He is stepping down from that post and will head the group's European sales operations. Mr Malcolm Hughes, the for-

mer managing director of Vernons Group.

Previous cost-cutting moves helped the

group report a 16 per cent rise in first-half

pre-tax profits from £5.5m to £6.4m from

continuing operations. Overall first-half

losses last time totalled £14m, including a

will take over as chief executive.

restructuring provision of £18.3m.

By Christopher Price

the chief executive.

series of gas finds which will reduce the company's dependence on oil.

Recoverable gas reserves from the offshore Nam Con Son basin were 2 trn cubic feet. That is large enough for the discovery to "play a key role in supplying Vietnam's emerging gas market," said Mr Browne.

Mr Browne said gas would form a growing part of BP's business. In addition to Vietnam, it has recently found a large gas field in Colombia, where demand has been rising by 10 per cent a year.

The company is also negotiating with Sonatrach, the Algerian state energy company, on a project to develop a gas field which would be linked by pipeline to southern Europe.

BP also had "significant"

undeveloped gas reserves in Papua New Guinea which might justify a costly liquified natural gas project.

Mr Browne said BP would have to develop local or regional gas markets to exploit its growing gas reserves. That would require it to enter new businesses, such as power generation. But Mr Browne said it would only do so with experi-

enced partners. The projected growth in oil production was likely to be accompanied by further cuts in costs. Over the past five years finding costs have fallen from about \$5 a barrel to \$2, and development costs from \$10 a barrel to between \$4 and

Mr Browne expressed satisfaction with the portfolio of assets and potential projects outlined yesterday, and said it was the culmination of five

Since 1989 annual explora-tion budgets have fallen by a third to \$600m. But spending has been focused on new areas. which could account for 300,000-400,000 barrels a day of

new production within flye

Although many of the new areas are in countries with higher political risk profiles, Mr Browne said developed OECD countries would still account for 75 per cent of the company's output in 2004.

He stressed that BP, which was forced into retrenchment two years ago because of an over-ambitions expansion and investment programme, had adopted a new strategy to avold making similar mistakes in future.

It will now split upstream development projects into phases to reduce risk and to avoid the bunching of largescale capital commitments. "Not all these projects will work out," he said. "And we

won't make choices until we have to, when we will take into account a number of factors, including the economics of the time and moves by the compe

Operations in the US and Mexico per-formed well; the consultancy achieved a

tripling of billings in the US. However,

Mr Gill said Proudfoot would continue

to pull in its horns from peripheral mar-

kets and concentrate on its core North

A turnround was achieved in the Crosby

teaching-based consultancy, which turned a £1.5m loss into a £1.2m operating profit.

However, the group said current trading in the division was "disappointing." It added: "The realignment of the cost struc-

ture of the business should mitigate this

impact, though the decreased revenue will

Earnings per share slipped 0.1p to 5.2p,

while the dividend was maintained at 20.

reduce second-half profitability."

Canada and Brazil were weak.

American businesses.

Defence uncertainties catch up with Meggitt

A slowdown in defence and aerospace-related businesses were behind a drop in interim pre-tax profits and sales at Meggitt, the Dorset-based engineering company.

Pre-tax profits in the halfyear to June 30 fell from £10.77m to £8.58m while turnover dropped 10 per cent from £179.3m to £161.7m. The aerospace division saw a

drop in sales from £64.9m to £60m and controls from £61.1m to £50.3m. Only electronics increased, from £30.8m to

The sales decline was due to "continuing slowing of orders for the defence and aerospacerelated businesses and fewer major contract completions". Mr Ken Coates, executive chairman, said.

The aerospace division continued to suffer because of fundamental changes in the defence sector and a highly competitive commercial mar-

11.5

Ber Beigner

But he medicted a return to

071 329 8282

growth in 1995 provided that trading conditions continued to improve. Orders for the first half of 1994 were up 15 per cent on the second half of last year, and the Asia Pacific market saw a 60 per cent rise in overall sales from £10.5m to £16m.

Mr Coates said he expected growth in the next year to be driven by the electronics division, with the component comnanies showing the most notable improvement. The rationalisation pro-

gramme continued with a further 3 per cent reduction in numbers employed to just under 6,000 and the amalgamation of five small businesses with larger ones. A disposal programme would

Gearing had been reduced from 31 per cent to 29 per cent. Earnings per share fell from 3.3p to 2.5p and an interim dividend of 1.3p is maintained.

realise cash in excess of £20m.

There had to come a point when problems in the aerospace industry finally caught

up with Meggitt. The moment has arrived, although the severity of the impact had not been anticipated. The company will be able to achieve some earnings progress through the energy and electronics divisions, but they are small and it is unlikely to be enough to excite investors. Even a well-intentioned restructuring programme will be unable to overcome the problems of a declining military aerospace sector and a civilian sector unlikely to pick up before the end of 1996. The market could take some convincing with a forecast of £18m for 1994 and a prospective p/e of 14.7.

profit in the six months to June 30.

An improving order intake of £851,000 (£3.06m loss) helped Beauford return to including an exceptional credit from the sale of the Clayton stake of £362,000. But

Independent Insurance at £10m

However, in the six months to June 30, by 30 per cent to £5.34m (£7.66m).

By Christopher Price

A good performance from its underwriting business was behind a more than doubling of pre-tax profits from Independent Insurance Group from £4.29m to £10.1m for the first six months of the year. The general insurer, which

floated on the stock market last year, achieved gross underwriting profits of £6.4m against a loss of £2.23m. The latter figure was depressed by a £5.2m loss on stop-loss policies underwritten for Lic Names in 1989 and 1990.

The gross written premium increased by 24 per cent to

£131.3m (£106.2m), while investment income rose by the same amount from £3.93m to £4.86m. Earnings per share jumped from 8.7p to 15.4p and the interim dividend is raised 14

per_cent to 4p (3.5p). The company said that a combination of new products and more efficient systems had contributed towards the improvement.

In its general insurance business, gross premium income in the commercial division rose 31 per cent to £52.1m (£39.7m), profit of £1.5m compared with

£300,000. Mr Michael Bright, chief rent trading.

executive, said the company was taking precautions against potential problems associated

with employers liabilities. The home insurance market produced an underwriting profit 53 per cent ahead at £2m (£1.3m).

Motor insurance business experienced competitive couditions and the gross written premium slipped from £18.7m to £18.2m, although profits almost quadrupled from £500,000 to

Mr Bright added that the ig trenas seen in the first half were continuing to have a beneficial effect on cur-

Hodkinson quits from US group

Mr Jim Hodkinson, former managing director of the B&Q DIY chain, has resigned from a consultant's position with Home Depot, the US DIY giant, after only two months, writes

Neil Buckley. He was taken on in July to explore international expansion opportunities for Home

The company announced yesterday he had resigned "due to family reasons that require him to return to England"

e vepot refused ti what the reasons were and Mr Hodkinson was not available

Fiduciary Issue by Kredietbank S.A. Luxembourgeosse

to fund a loan to be made by it to ISVEIMER Istituto per lo Sviluppo Economico dell'Italia Meridionale

Italian Lire 150,000,000,000 Floating Rate Notes due 1997

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from September 16, 1994 to December 15, 1991 the Notes will carry an Interest Rate of 9.3125% per annum. The Interest Amount payable on the relevant Interest Payment Date, Decembor 16, 1994 will be ITL 117,700 per ITL 5,000,000 principal amount of Note and ITL 2,353,993 per ITL 100,000,000 principal amount of Note.

> The Agent Sank Kredietbank S.A. Luxembourgeoise

Market-Eye

London STOCK EXCHANGE

Danisco A/S

Langebrogade 1, PO 80x 17, 1001 Copenhagen K, Denmari

DKK 1,150,000,000 5 per cent Convertible Bonds 2004

(the "Bonds")

ADJUSTMENT TO CONVERSION PRICE NOTICE IS HEREBY GIVEN to holders of the Bonds that the price at which nds are conventible into shares in Danisco A/S (the "Conven the Bonds are convenient the states at least of the Convenient 1994 in accordance with the Trust Deed dated 21st February 1994 from DKK 1,290 to DKK 252 per share. This adjustment has been made following the alteration to the nominal value of the shares from DKK 100 per share to DKK

20 per share which took place on 15th September 1994. At any general meeting of Danisco A/S, each share of nominal value DKK 20 shall, on a poll, entitle the holder thereof, whether present in person, by

ve or by proxy, to one vote. Conversion rights exercised by delivery of Bonds on or after 15th September 1994 will take effect at the adjusted Conversion Price. Issued by Danleco A/S 16 September 1894

CONTRACTS & TENDERS

CALL FOR TENDERS

pursuant to the assignment of the

Construction and Accommodation Directorate of the Hungarian Armed Forces,

> the Law firm of Seward & Kissel hereby announces a

PUBLIC INTERNATIONAL TENDER the subject of which is:

THE PREPARATION AND SUBMISSION OF A FEASIBILITY STUDY AND A BUSINESS PLAN RELATING TO THE RECONSTRUCTION OF THE CENTRAL MILITARY HOSPITAL OF THE HUNGARIAN ARMED FORCES

The Tender Documentation can be purchased in the Budapest Representative Office of the Law Firm of Seward & Kissel (1051 Budapest, Nådor u. 11., Hungary) from September 16, 1994 through October 30, 1994 on weekdays from 9:00 AM to 4:00 PM. The price — to be paid at the time of purchase --- is 2,000 USD for foreigners or the equivalent in Hungarian Forints for Hungarian tenderers.

The deadline for the submission of tenders is: 10:00AM on November 18, 1994 at the above address complying with the specifications and in the manner described in the Tender Documentation. The opening of the tenders will take place immediately after the deadline for the submission.

After the evaluation of the tenders, Caller will publish the results on December 19, 1994 and conclude a contract with the winner(s) for the After the evaluation of the Study. This must be submitted prior to April 3, 1995. The Study must contain a concrete plan supported by adequate assurances relating to the capability of the Tendeter to provide or arrange the necessary financing for the completion of the reconstruction project already in

Using the Study, a proposal will be prepared prior to June 30, 1995 to help formulate an administrative decision relating to the reconstruction

Budapest, September 16, 1994

Construction and Accommodation Directorate of

the Hungarian Armed Forces

The Law Firm of Sewarti & Kissel

INDEPENDENT INSURANCE GROUP PLO

1994 UNAUDITED INTERIM RESULTS

Gross written premium up 24% to £131.3 million. Pre-tax profit more than doubled to £10.1 million. Interim dividend increased by 14%.

RESULTS IN BRIEF								
	Jan-June 1994 £000's	Jan - June 1993 £000's						
Gross Written Premium	131,299	106,169						
Underwriting Result	6,403	(2,234)						
Profit before Tax	10,132	4,293						
Earnings per Share	15.4p	8.7p						
Dividend per ordinary Share	4.0p	3.5p						
Net assets per ordinary Share	183.0p	158.0p						

Michael Bright, Chief Executive, commenting on the results said:

"Following an excellent result in 1993 our progress continues with the half year pre-tax profit more than doubling to £10.1m (1993: £4.3m). We are continuing to reap the benefits of our highly disciplined approach to underwriting and our carefully selected broker panel.

Market conditions continue to offer opportunities for profitable development of Commercial business in our target areas. In the Personal Lines market we are focusing on niche development where we are able to use our underwriting skills and avoid the more intense competition that is emerging in some areas.

The signs for the remainder of 1994 are encouraging with the first half trends continuing in all our main areas of operation."

Increased market share Rutland helps Kwik-Fit to £15m and plans

A gain from property sales, coupled with a sharply lower interest charge and higher volume, helped Kwik-Fit Holdings, the tyre, exhaust and brakes fitter, to increase pretax profits by 33 per cent in the

half year to end-August. On sales ahead 14 per cent at £150.4m (£132.1m) the pre-tax result was £15.2m (£11.5m) including £761,000 (£207,000)

from property disposals. Net interest payable fell from £1.06m to £307.000, and borrowings from £17m to £5.6m. Mr Tom Farmer, chairman

said that marketing initiatives introduced last year had brought in more customers. leading to further increases in market share. The board was "more than satisfied - in fact we are delighted."

Extra volume fed through to a 20 per cent rise in operating profits from £12.3m to £14.8m. Operating margins rose from 9.3 to 9.8 per cent.

The UK contributed £11m (£9.5m) of operating profits on £117.4m (£104.1m) of turnover. More than half the sales were accounted for by tyres, where the group lifted its market share from 14 to 18 per cent. Sales of exhausts in the UK were 4 per cent higher at

£36.8m, while sales in the new brakes sector almost doubled to £8m following a national launch last November. The group is aiming for 10 per cent of the UK brakes market in the

Computer Management Group, one of Europe's largest privately-held computing services companies, pushed pre-tax profits from £4.4m to

£6.8m at the halfway stage, an improvement of

Turnover grew 13 per cent from £61.5m to £69.7m, while fully diluted earnings per share

rose 59 per cent to 25.3p (15.9p). Operating mar-

gins improved to 9.5 per cent (6.8 per cent) and

turnover per employee in the first six months

CMG, with staff numbering over 2000, operates principally in the UK and continental



Tom Farmer: marketing initiatives brought in more customers

rose by 18 per cent to £33m

(£28m), yielding operating profits of £3.8m (£2.8m).
Capital expenditure increased from £3.8m to £9m, reflecting the acquisition and development of new properties. Mr John Houston, finance director, said spending last year had been restrained -"but now we have more confidence in the potential of our

At August 31 the group was operating a total of 651 (632) centres. A further 27 were being developed. Mr Farmer said he believed there was room for a further 200 outlets in the UK, which has 494 cen-

next couple of years.

Sales overseas – in the Substitution of the Sales and Belgium – interim dividend is 1.7p (1.5p).

CMG rises 54% to £6.8m

Europe. It is likely to seek a London listing in

the spring of next year, subject to market condi-

Mr Douglas Gorman, chairman, said the

improved results reflected a continuing demand

for computing services throughout Europe.
"The Netherlands continues to be our largest

market with 63 per cent of turnover and is growing strongly". The company is strong in

mobile telecommunications with projects in

Mr Gorman said that trading conditions were

improving in the UK, while banking and consul-

tancy services were developing well in Ger-

Russia, Poland, Germany and Portugal.

Tyres and exhausts might seem unexciting markets, but Kwik-Fit has found the right formula to make them pay. Its share of both sectors is rising. adding to its buying power, while there is everything to play for in the new brakes market. The strong brand name and narrow focus has helped it to survive a period of intense competition, and it now feels confident enough to speed up expansion. While plenty of competition remains, it is fragmented. Earnings are expected to be 11p for the full year and 13p in 1995-96, which puts the stock at a 10 per cent discount to the market. This looks grudging for a company behind

nent loss adjusters."

Earnings per share rose from 0.93p to 1.08p. The interim dividend is 0.30p

at £4.5m expansion

By David Blackwell

Rutland Trust, the financial and business services group, boosted pre-tax profits by 23 per cent for the six months to June 30.

They rose from £3.64m to (£50.5m). Mr Michael Langdon, chief

executive, said the results

were on target. The group has more than £15m in cash in addition to its 42 per cent stake in Capital Industries, the laminated paper maker. This is on the books at £7.6m, but has a mar-

ket value of £22m. "We have significant finan-cial flexibility with which to take the business forward," said Mr Langdon yesterday. The group was actively looking for acquisitions.

Operating profits from the corporate finance and investment division rose from £704,000 to £1.36m, mainly representing the contribution from Capital Industries. The contribution from Ben

Shaw's, the Huddersfield soft drinks and water business. was marginal, but is expected to be better in the second half following the hot summer. Earlier this year Rutland sold part of Ben Shaw's Pontefract canning line to Cott Cor-poration, a Canadian group which provides own-label colas for supermarkets. A further exceptional gain of about

£2.7m is expected in the second half from the sale. The asset financing division, which is involved in vehicle contract hire, almost quadru-pled profits to £2.04m (£536,000) on the back of new business won and an increase in the value of second-hand

Profits from professional services retreated from £2.4m to £1.08m, reflecting a cyclical setback at Ellis & Buckle, the chartered loss adjuster. However, the group believes Ellis will emerge from the downturn "as one of the pre-emi-

Bentalls expects that further successful appeals against uniform business rates will result

Nat Express in black with £0.5m.

The long decline in the number of coach travellers has finally been reversed, according to National Express. The transport group yesterday announced a return to the black with interim pre-tax profits of £552,000.

The return, struck on sales up 31 per cent at £69.6m (253.1m), compared with losses last year of £407,000.

Mr Adam Mills, deputy chief executive, said passenger num-bers had increased by about 3 per cent throughout the group's network. This was the first rise for at least two years.

The benefit was being felt from people switching to coach services during the British rail strike, but the underlying trend was still an improved

However, the need to discount fares to meet competitors and rail services meant

that increased volumes had lit-

tle effect on interim profits. On

average, National Express cut fares by about 3 per cent, mostly in England.
The largest contribution to

profits came from the group's newest business - East Midlands airport. Purchased for £27m in

August last year, it contributed £1.5m in operating profits. There were no comparative fig-ures, although Mr Mills said much of the savings effected by National Express were being passed on to the airlines in an attempt to increase the volume of traffic through the airport. Passenger numbers

rose 18 per cent. The main UK coach business, known as National six months to June 30 from £1.5m to £869,000. The British Rail strike had little impact on first-half results, but was expected to benefit the latter

part of the year. The European coach opera-tion benefited from the acquisition of a Dutch business. Operating profits rose by 16 per cent to £460,000.

The contribution from airport coach services almost halved from £182,000 to £93,000 The dividend was increased by 8 per cent to 2.7p. Earnings per share of 1p compared with a loss of 0.5p last time.

National Express, but not much. This is not a spectacular growth market, and price increases are difficult, if not well-nigh impossible. So the move into airports looks better all the time. Yet the company has found it much more difficult than it thought to follow its East Midlands success Local authorities, which own many of the desirable airports. have been alerted to the potential value and prices are not cheap. Still, the benefits of East Midlands have not vet been fully realised and an acquisition is almost certain at some stage. Forecasts are for about £11.7m in profits this year, which leaves the shares trading on a prospective p/e of The rise in coach passengers about 17 times. The premium rating is well-deserved.

Whatman hampered by Cyclopore

Whatman, the manufacturer of filtration and purification prod-ucts, reported a drop in profits for the first six months of 1994, primarily attributable to losses from its recent acquisition, Cyclopore.

However, the company expressed its confidence in future profits growth by raising the interim dividend by 9 per cent to 3.6p (3.3p). Pre-tax profits fell from £4.56m to £4.41m, in spite of an to £36.5m (£33.7m), but this was largely due to the impact Cyclopore, a Belgian membrane manufacturer acquired

in November, lost £200,000, ogy company Biometra, nuired for £3.5m last year, achieved only break-even. The company expected Blom-

etra to produce "good profits in the second half", as it has a seasonal business pattern. Cyclopore is not expected to make a positive contribution

Revenues, excluding acquisi-tions, increased by 4 per cant at constant exchange rates. with increases coming mainly from North America, where operating profit rose from The UK International region,

mainly continental Europe, suffered from production problems, which have now been overcome, but this resulted in a reduction in operating profit to £2.1m (£2.66m). The company is currently

working on a rationalisation of its North American business in

order to reduce its cost base and this will impact on second half revenues. However, Mr Andrew Smithers, chairman, said: "We anticipate that improved second-half trading in both North America and the UK International region will allow us to absorb the cost of this reorganisation."

At the half year stage, the company had net borrowings of £3m, representing gearing of only 6 per cent. It intends to make further acquisitions. Earnings per share fell from 12.91p to 12.36p.

Bentalls cuts losses and expects fall in borrowings

By Richard Wolfle

Bentalls, the department store operator, reduced pre-tax losses from £419,000 to £343,000 after a seven per cent rise in turnover from £33.8m to £36.2m in the six months to July 30. The group, which operates seven department stores in the

south-east of England, reported an operating profit down from £480,000 to £365,000, because of a rebate on uniform business rates last year.

in a credit of £1.15m in the second-half results.

The company anticipates a material reduction in net borrowings after a £4m refund of corporation tax and accrued interest from a capital allowance claim for the flagship store in Kingston upon Thames in Surrey. Net interest payable was

£708,000 (£899,000). The group plans to spend £3m over the next 18 months refurbishing its branch stores to the standard of the Kingston store in the Bentall Centre

development, which opened in

The centre's retail space is 87 per cent let, but the company receives a minimum rental income of £1.65m a year under an agreement with its co-devel-

oper Norwich Union. Mr John Ryan, finance and property director, said increased lettings in the Bentall Centre were now attracting customers away from other shopping centres in the

Despite posting losses per share of 0.55p (0.67p), the group maintained an interim dividend of 0.6p per share.

British Mohair rises by 51% to £1.4m

Textiles group British Mohair Holdings increased pre-tax profits by 51 per cent from £907,000 to £1.37m in the half vear to June 30.

Turnover rose 14 per cent to £22.6m (£19.8m) including a UK contribution of £17.2m (£14.8m). Mr Charles Fenton, chair-

man, foresaw a similar performance in the second half as "interest in mohair as a unique fashion fibre" continued to increase. Barnings per share increased to 6.81p (4.48p)

while the interim dividend

THIS PARTY

remained at 1.4p.



US \$400,000,000 UNDATED FLOATING RATE PRINARY CAPITAL NOTES

in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest Period from 16th September 1994, to 16th March 1995, the Notes will bear a Rate of Interest of

AGENT BANK: CHARTERHOUSE BANK LIMITED A Member of The Securities and Futures Authority



CONSORZIO IRICAV UNO

(General contractor for T.A.V. Treno Alta Velocita S.p.A.) ABSTRACT OF CALL FOR BIDS NOTICE NO. 1 The Consurzio IRICAV UNO, with headquarters in Rome, Via Tovaglieri, 17-

00155 ROME, Tel. +39 6 231971, Fax +39 6 2308316, announces for and on behalf of the consortium member and assignor ICLA Costruzioni Generali S.p.A. and in accordance with Directive 93/38/EEC of 14/06/93, the summary of the procedure for the assignment of the civil works for the railway and relative secondary works between the kilometric sections 121+632 and 128+524, consisting of the movement of materials, structures (railroad bridges, walls, drains etc.) interferences, roadworks and hydraulic installations. The works will be carried out in the province of Frusinone

Method of adjudication: offer of unitary prices according to Art. 5 of Italian law 1473. Prevailing category A.N.C. (National Register of Constructors) 6; the offers should not exceed Liu 32,090,000,000 (thirty two billion ninery million excluding VAT.

The interested compa es should send their offers of participation to arriv op.m. on 18th October 1994, according to the regulations of the Complete Call for Bids Notice which was sent to the Publications Office of the Europea Community on 7th September 1994 and to the official journal (Gazzetta Ufficiale of the Republic of Italy on 9th September 1994.

CONSORZIO IRICAY UNO THE CHAIRMAN Dott. Ing. Angelo FLORES

Notice of Interest Amount

EMBRATEL

EMPRESA BRASILEIRA DE TELECOMUNICACOES S.A. Floating Rate Notes

NOTICE IS HEREBY GIVEN that the LIBO RATE for the INTEREST PERIOD beginning September 15, 1994 and ending on March 15, 1995 has been fixed at 5.4375%. The INTEREST AMOUNT totaling \$337,283.98 payable on the SEAH-ANNUAL DATE falling on March 15, 1995 is comprised of the following around:

Manage Maria			•
Series	Interest Amount	Series	Interest Amount
A	\$107,737.99	D	\$ 40,401.75
В	\$ 78,712.75	E	\$ 40,401.75
С	\$ 53,868,99	F	\$ 16,160.75

September 16, 1994

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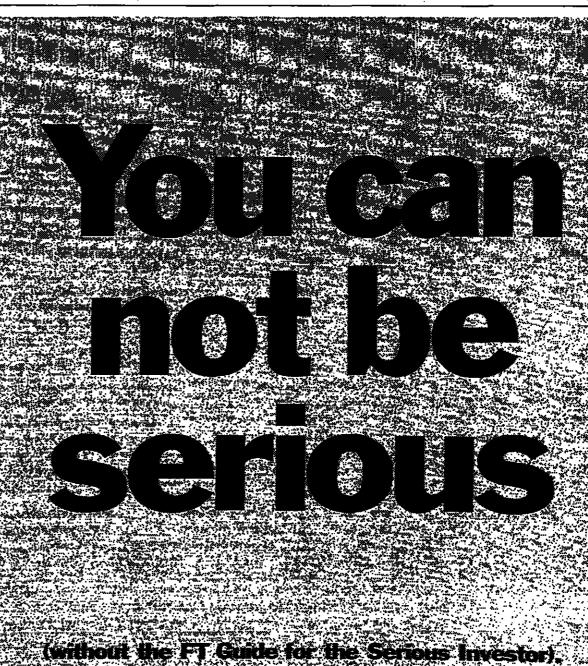
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The FT Guide for the Serious Investor is published with the Financial Times on Saturday, September 17.

It will look at the many ways the seriously rich increase their wealth by examining the kinds of investments they prefer and who advises them.

It will also provide insights into individual success stories as well as the opportunities for investment in art, furniture and even wine. All this invaluable advice (and more) is an absolute pre-requisite for anybody

with personal capital to invest. So, if you're serious about investment, make sure you get a copy.

Weekend FT.

Bakyrchik

Gold seeks

By Kenneth Gooding,

Bakyrchik Gold, which so far

has raised £11m for invest-

ment in a gold mine in Kaz-

akhstan since it was floated in

London a year ago, is raising a

the way. Mr David Hooker, chairman

said yesterday that sharehold-ers had indicated they would prefer some bank debt to be

raised for the project. They

would also prefer not to hand

over all the required cash at

Mr Hooker thought Bakyr-

chik might raise debt of between £35m and £40m. Dis-cussions with some banks had

started but, although it

appeared money might be available "on suitable terms,"

negotiations were not likely to be completed until the end of

He said Bakyrchik was likely to ask shareholders for

further funds as early as the

Bakyrchik was floated at 120p a share. The price has been up to 405p and the plac-

ing is to be at 283p compared with 292p on Wednesday. The

shares closed up 6%p last

The company wants to

develop further the Bakyrchik

gold mine in a joint venture

with the Kazakhstan govern-

ment. The first stage set out to prove that it was possible to

treat the sulphide ore from the

Mr Hooker said that the

Redox plant was still not oper-

ating on a continuous basis

because it had experienced

"typical start-up problems".
Production of 45,000 troy

ounces of gold a year (includ-

ing 30,000 ounces from the

Redox plant) and a start on

development of the under-

ground mine were "the princi-pal objectives for the next

A feasibility study estimated

that annual gold production

660,000 ounces previously.

was estimated to be 8.6m

The estimated cost of the

second stage of development is

now \$102m (£66m) compared with \$109.2m at the time of

listing. Cash production costs

are estimated at \$142 an ounce

compared with \$147, among

the lowest in the world.

ounces against 9.3m ounces.

twelve months."

mine by the Redox process.

one time.

this year.

middle of 1995.

night at 297p.

Logica advances to £13.5m

Profits before tax at Logica, the computing services company, rose 50 per cent in the year to June 30, after a significant turnround in North Amer ica, which saw the US operation in profit for the first time Since 1989

The result was shead of market expectations and the shares rose 14p to 318p. Mr Martin Read, chief execu-

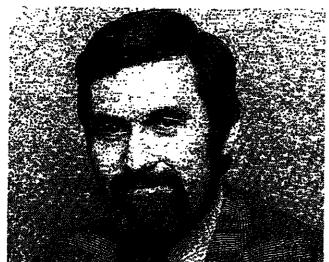
tive, said the improvement was a result of rationalisation and restructuring, coupled with a powerful focus on key markets implemented by a new and effective management team.

Pre-tax profits came in at

£13.5m (£9m). In the UK, where Logica makes about half its sales, profits rose only marginally to £9.6m (£9.2m). The US, however, turned a £2.6m loss last time into a £300,000 profit. in continental Europe, prof-

its rose 38 per cent to £3.6m on strong underlying growth, but the company has still to improve its performance in the Asia Pacific region where a 2300,000 loss was repeated.

Revenues grew five per cent to £228.8m (£217.4m). Earnings per share rose 61 per cent to 14p. A final dividend of 3.6p is



Martin Read: still dissatisfied with 5.9% gross margin

recommended making a total of 5p - a 25 per cent rise. Interest income halved to £495,000 (£942,000), a result of lower interest rates and a decline in average cash baiances, which fell to £15.3m after a number of acquisitions. The tax rate, however, improved as overseas subsidiaries moved into profit, eliminating unrelieved tax losses.

cent to £13m (£8m), but Mr Read said he was still dissatisfied with the 5.9 per cent gross margin. He believes it possible to improve margins to 10 per

In the second half of last year, UK margins rose from 7.4 per cent to 9.5 per cent, as restructuring and tighter operational control had their effect. Logica is a broadly-based computing services group with

erty concern suffered a pre-tax

£1.04m. Turnover at the aero-

manufacturer increased 24 per

Earnings per share more than doubled to 5.6p (2.6p) and

the interim dividend has been

Comp Fin Solutions

Barlows in black

against losses of £202,000.

were 1.04p (losses 1p).

Barlows, the Chester-based

property company, returned to profits in the six months to

June 30 with £208,000 pre-tax

Turnover was higher at

£927,000 (£768,000) and there

was a profit on sale of proper-

ties of £126,000, against a loss

of £69,000. Earnings per share

cent from £12m to £14.9m.

raised to 2.7p (2.2p).

of £77,000.

loss of £1.72m.

net £25m its main activities in the in placing finance, government, energy and telecommunications sec-

Martin Read has reasons to

• COMMENT

feel pleased, but not complacent, about his first 18 months at Logica. He has kept his promises, delivering improved growth and profitability in a steady, unspectacular way. His no-nonsense approach has proved effective in a company hitherto better known for chutzpah than tough management. Poorly performing Italian and German operations have been closed and the black hole of North America stopped at last. The company culture is changing. Mr Read believes he is half to two thirds of the way through the transformation. The company has won some significant orders, notably a key RAF logistics project and the order book is healthy. Nevertheless, the market remains fragile. Pre-tax profits of £18m or 18.6p of earnings are expected next year giving a prospec-tive p/e of about 17. Good value, therefore, with an excellent 1996 in prospect if European and US economies hold steady.

1993 the engineering and prop-

Hawtal Whiting shares jump

Shares in Hawtal Whiting jumped by 65p to 285p after the motor industry design and engineering consultancy announced interim pre-tax profits quadrupled from £402,000 to £1.6m.

Turnover for the six months to June 30 rose by 18 per cent to £40.8m (£34.5m). Earnings per share came through at

Mr John Whitecross, chairman, said that as an increasing number of automotive manufacturers implemented plans for product development the company could expect growth in its market.

Arthur Wood rises

Arthur Wood & Son, the earthenware product manufacturer, reported pre-tax profits up 15 per cent from £15,402 to £18,846 in the six months to June 30 Turnover rose 16 per cent from £1.53m to £1.78m, with a 53 per cent increase in exports. Earnings per share rose slightly to 0.62p (0.55p).

Applied Distribution

Applied Distribution Group, which came to the market in March, announced a rise in pre-tax profits from £1.01m to £1.63m for the six months to

Turnover for the warehousing and distribution group amounted to £15.3m (£12m). A dividend of 1.3p is being paid from earnings of 5.96p.

Operating profits rose 61 per

Jackson up 32%

Jackson Group, the construction concern, saw pre-tax profits rise by 32 per cent from £236,000 to £311,000 in the first half of 1994. Turnover on continuing operations grew 27 per cent to £33.5m.

Earnings per share improved to 0.9p (0.7p) and an unchanged interim dividend of 0.5p has been declared.

British Fittings up British Fittings, the pipeline

equipment, water products and metals distribution group, lifted pre-tax profits by 65 per cent, from £672,000 to £1.11m, in the half year to June 30. Turnover edged ahead to £36.7m (£36.4m), including £1.37m from acquisitions. The interim dividend is lifted to 1p (0.75p), payable from earnings of 2.73p (1.71p) per share.

Folkes advances

Increased demand for engineering products and services and the absence of losses from Evertidy Furniture, following its disposal last autumn. resulted in a turnround at Folkes Group in the first half

On sales of £19.2m, against £20.1m including £2.2m from discontinued activities, pre-tax profits were £1.3m (£200,000). in

Glencar cuts loss

The shares jumped 8p to 48p. The interim dividend is increased to 0.592p (0.575p) on earnings per share of 2.58p Swallowfield doubles

Pre-tax profits doubled at Swallowfield in the 24 weeks to June 18, from £522,000 to

BZW Convertible Investment sols, toiletries and cosmetics

per share were 7.84p (8.52p).

Computerised Financial Solu-

tions, the computer software company which joined the USM in-February, reported pretax losses of £36,000 for the half year to June 30, against profits months to July 31.

Turnover was £1.4m restated £231,000 to £149,000 (£1.64m). Losses per share were

Warrants and Value

ment Trust stood at 34.83p at June 30, a 12.8 per cent decline from 39.97p at end-December. Net losses for the half year were £24,000, against revenue of £34,000 and losses per share were to 0.03p (0.04p earnings).

Glencar Explorations, the Dublin-based mineral exploration company, reported reduced losses of IE35,985 (£35,523) for the first half of 1994 against I£53,616. Its main interests are in evaluating gold finds in

BZW Convertible

Trust reported net asset value down from 118.13p to 116.26p in the year to July 31.

Net revenue slipped from £4.3m to £3.98m and earnings The final dividend is 3.3p (same) for an unchanged total

Kleinwort Smaller

Kleinwort Smaller Companies Investment Trust reported net assets down 13 per cent from 168.1p to 145.7p in the six

from Bakyrchik's sulphide ore would be 265,000 ounces, Net revenue dropped from a against 230,000 onnces mengiving earnings per share of tioned in the 1993 listing par-1.75p). The interm diviestimated to contain 1.26m dend has been cut to 1.1p ounces of gold compared with Gold in sulphide resources

Net asset value per share at Warrants and Value Invest-

Rates rebates help John Lewis to 74% advance

By Neil Buckley

John Lewis Partnership, the employee-owned department store and supermarket group, yesterday provided further evidence of the turnround in its fortunes with a 74 per cent rise in pre-tax profits from £16.4m to £28.6m for the half year to

The increase was flattered by further £25.1m net via a condi tional placing and a 3-for-5 open offer of 9.45m shares. the receipt of rates rebates following successful appeals against valuations of some This is far below the £70m cash call that Bakyrchik had stores this year. warned shareholders was on

Last year's figures were also depressed by exceptional costs relating to the start-up of a Waitrose distribution centre and an accelerated depreciation charge on check-out equip-

John Lewis refused to give figures for the exceptional items, but said that taking them into account, the underlying increase in pre-tax profits was about 33 per cent. Trading profits, after pension costs,

£40.8m, while interest charges rose slightly from £12m to

Mr Stuart Hampson, chairman, said strong sales increases in the group's 22 department stores and 109 Waitrose supermarkets, as well as in its textile and furniture manufacturing businesses, coupled with costs held at last year's level, were responsible for the improved performance. "We should be well pleased with the progress made in improving our profit," he said, although he advised partners

to "keep their feet firmly on the ground". He added that this week's rise in interest rates had not changed his view that "national economic conditions look set fair - not too much

growth, not too little", but the rail strike was disrupting sales. Group sales for the half year increased from £1.13bn to £1.19bn. Sales in the depart-

increased from £28.5m to ment stores increased by 6.5 per cent to £567.3m (£532.5m). Mr Hampson said the stores had "weathered the anticipated storm of the April tax increases" and furniture sales

had been particularly strong. Sales in the Waitrose supermarket chain increased by 3.8 per cent from £577.3m to £599.3m. Only 0.5 percentage points of the increase was accounted for by inflation, with one new store opening during the period.

Mr Hampson said the instal-lation of check-out scanning in many stores had had a positive impact on sales, and Waitrose would also benefit from the decision to open stores on Sundays following the partial deregulation of Sunday opening. Three new stores will open during the second half.

Sales in the wholesaling and manufacturing division increased from £17.6m to £21.3m, with sales outside the partnership up 20 per cent.

Associated Newspapers buys Australian radio stake

By Nikki Talt in Sydney

Associated Newspapers, the UK media group whose newspaper interests include the Daily Mail and Mail on Sunday, yesterday acquired a 10 per cent stake in Austereo, the Australian radio group which runs stations in Sydney, Melbourne. Canberra, Adelaide and Brisbane. The stake was bought

through a placement of 10m new shares at A\$1.15, costing Newspapers Associated A\$11.5m (£5.46m).

The two companies said the

investment followed discus-

recent months", and that they planned a "long-term business relationship". However, Associated's move

comes at a time when bid speculation surrounds the Australian group. Melbourne-based Village Roadshow, which has radio interests alongside its larger cinema and theme park operations, has a 14 per cent holding in Austereo, and this week announced plans to raise A\$230m of new funds, A\$80m of which was conditional upon an unspecified "strategic

investment" going ahead.

While Village - in which the

Packer's Nine Network hold minority stakes - has declined to detail its plans, there has been speculation that Austerec could be the target.

Earlier this week, Austereo, which only launched on the stockmarket in July, reported a loss of A\$8.3m for 1993/4. The figure was in line with prospec tus projections, however, and the company has forecast a A\$13.9m after-tax profit for the current year.

The managing director of Associated Newspapers' radio division in the UK is Mr Charlie Cox, an Australian

Tadpole expected to confirm US contract

By Alan Cane

Tadpole Technology, the Cambridge-based manufacturer of high-powered notebook computers, has confirmed that it expected shortly to announce a US defence-related contract worth millions of dollars over the next few years.

It also said that although its second half results would show significant increases in revenues compared with both the first half and the same period last year, the operating loss of £1.35m in the first half would not be reversed.

Mr George Grey, chief executive, said the announcement was being made because of press and other speculation.

Tadpole develops and manufactures portable workstations, personal computers with the power of mainframe computers in a notebook-sized package.

Tadpole is already manufacturing a notebook based on a microprocessor develop Sun Microsystems and it has recently started making a machine for International Business Machines. Earlier this year, the company announced a deal with Digital Equipment of the US for notebooks based on the Alpha microprocessor. Mr Grey said there would be continued heavy investment in

development as the company prepared for broader markets. In the six months to March 31 revenue was £10.6m.

Sharp midway increase for Cala to £3.8m

Improved profitability in its Scottish market helped Cala. the Edinburgh-based house builder and property developer, to report a sharp increase in profits in the year to June 30.

from £226,000 to £3.76m on sales little changed at

The dividend for the year has been increased by 22 per cent to 2.8p (2.3). This included a proposed final payout of 1.9p - 0.1p higher than forecast at the time of its rights issue in March.

Earnings per share were 7.25p (1.98p). Net borrowings at the year end were £4m (£11.1m).

CONTRACTS & TENDERS

MINISTRY OF FINANCE

SHORT TERM CONSULTANCY TO REVIEW THE CURRENT MALAWI GOVERNMENT BUDGETING SYSTEM

The Government of Malawi has obtained a loan from the World Bank (IDA) to implement a Second Institutional Development Project. One of the components of the project is the strengthening of the Institutional capacity of the Ministry of Finance. Under this Component, Government proposes to introduce a system of Forward Budgeting.

Before this can be done, there is need to review the current budgeting system. The Ministry of Finance wishes to hire the services of a short term consultant to review the current Government Budgeting System.

The Objectives of the Review are:

1. To evaluate how the programme budgeting system has performed since its inception in 1987 to determine its strengths and weaknesses.

To review the effect of the decentralised accounting system to Programme Budgeting. To examine linkages between the budgetary systems within the Ministry of Finance and the line ministries.

To review the linkages that exist between the budget division of the Ministry of Finance and the Public Sector Investment Programme of the Ministry of Economic

To make recommendations on the aspects of the present system that can be incorporated into the forward budgeting system.

Areas to be Covered Include:

The second second

1. Resource Mobilisation - Review how resources are mobilised internally as well as externally by programme and what effect this has had on the budget since 1987.

Resource utilisation since the start of the programme budgeting, how allocation of resources to programmes has affected attainment of goals by the ministries/departments.

Resource Management - This will involve a review of the decentralised accounting

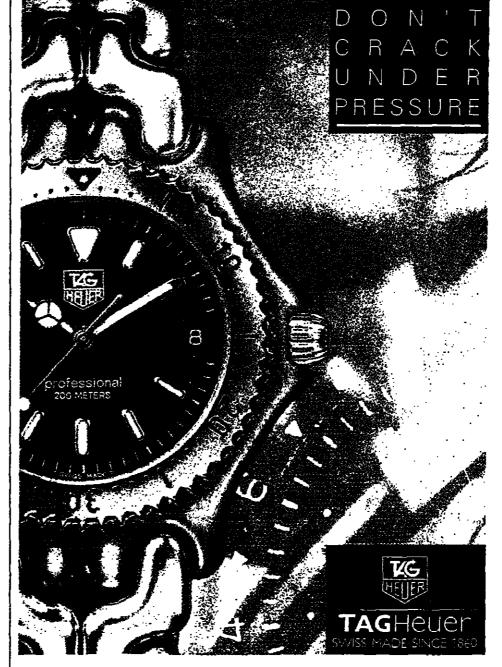
system which was implemented along with programme budgeting. Linkages with the Public Sector Investment Programme - This will involve an analysis of the linkages between the budget cycle in the Ministry of Finance and the public sector investment programme (PSIP) in the Department of Economic

Planning and Development. Interested consultants should submit their proposals on how they intend to carry out this assignment and the submissions should include cost budgets.

Applications should be sent to:

The Secretary to the Treasury P O Box 30049 LILONGWE 3, Malawi (Attention: Deputy Secretary (Budget)) Fax No: 010 265 781 679

CLOSING DATE: 3RD OCTOBER 1994



THE KOREA-EUROPE FUND LIMITED PRELIMINARY RESULTS

The Directors of The Korea-Europe Fund Limited announce the preliminary results for the year ended 30 June 1994 (subject to audit).

CAPITAL **30 June 1993** 30 June 1994 Assets applicable to ordinary capital \$273,464,000 \$158,158,000

Net Asset value per share During the year to the end of June 1994, the net asset value per share of The Korea-Europe Fund rose by 41.2 per cent compared to a rise in the KSE due to the overweighting in blue chip manufacturing companies which performed particularly well during the period as domestic institutional investors bought eavily in response to strong carnings growth and expectations of a relaxation o

the foreign ownership restrictions. In June, the fund reject a futher \$50 million for investment in Korean eq through a placing of 6,457,500 new shares. This brought the total capital raised by the Company since launch in 1987 to \$160 million. The new money raised was successfully invested in the market during June and July.

EARNINGS AND DIVIDENDS

ANNUAL GENERAL MEETING

In connection with the share issue, a special interim dividend of one cent perhare, in lieu of a final dividend, was paid on 8 June 1994 and the Directors are

therefore not recommending the payment of a final dividend. Year Ended 30 June 1994 3.040 319 3,359 1,866 1,533 610 923 430 Taxation Amount absorbed by dividend Dividend for the Year per Share

Thursday 20th October 1994 at the Company's registered office: Barfield Ho St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands

The Annual Report and Accounts will be sent by mail to holders of registere shares at their registered addresses. Copies of the Annual Report will be made available to holders of depository warrants and to the public at the Company place of business in England, Senator House, 85 Queen Victoria Street London EC4V 4EJ, from 28 September 1994.

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazin trading techniques of the legandary W.D. Genn can increase your profits and contain you losses. How? That's the secret. Ring 061 474 0080 to book your FREE place.

Equatorial and Luksic in Chilean copper venture

By Kenneth Gooding, Mining Correspondent

Chile, which already produces more than 25 per cent of the western world's copper, looks likely to get another big mining project. Equatorial Mining, an Australian company, and the Luksic group, one of Chi-le's biggest industrial organisations, are considering the joint development of their neighbouring copper deposits in the El Tesoro area, 150kms from

Combining Equatorial's Leonor deposit with Luksic's Sorpresa that virtually surrounds it, would make it possible to develop a mine to produce at least 80,000 tonnes of copper cathode annually for a minimum of 12 years, Mr Peter McAleer, Equatorial's chief executive, said vesterday,

Talks were taking place with several major copper producers about the the possibility of bringing another group into the joint development.

The deposits lie on the same geographical fault line as the world's two biggest copper mines, Chuquicamata and Escondida, and is midway between them.

Nearly every mining com-pany operating in Chile has staked some land in the area because the Leonor-Sorpresa copper is "exotic" - washed there from what must be a huge, high-grade deposit elsewhere, but probably close by. The big drawback is that the exotic copper is very difficult to release from the ore.

The Luksic group, founded by Mr Andronico Luksic, is heavily involved in Chile's copper business through its Lon-don-quoted Antofagasta Holdings, which produced about 77,000 tonnes of copper in that country last year. The Sorpresa project is held separately from Luksic already has found

100m tonnes of very high-grade - 2 per cent - copper, enough for a big mine.

Equatorial, having previ-Luksic group to join forces, has been pressing on with its own plans for a mine to produce about 30,000 tonnes of copper a year for 10 years. AMP Society Australia's biggest financial services group, owns 19.9 per cent of Equatorial, the maximum permitted level before a bid is triggered.

exceeded 2m tonnes for the first time last year and the to more than 3m tonnes by

Escondida, jointly owned by BHP of Australia, RTZ of the UK, and a Japanese consortium, is rapidly being expanded into the world's biggest copper mine and this year's new mines include Cerro Colorado, in which Rio Algom of Canada is the main share-holder, and La Candelaria, a joint venture between Phelps Dodge of the US and Sumitor

> vest about 9.257m bushels of Farmers have known since May that they will not have to set aside any land for next year's wheat crop, a factor they see tied as much to the US government's desire to remain competitive in the world wheat markets as to any domestic supply management

set-aside

expected

Faced with a near-record crop

and mounting grain stocks, the US Department of Agricul-

ture is expected to ask farmers to set aside, or lay fallow, 5 per cent of the land they ordi-

narily would plant to maize in

Grain analysis say that, if the current US maize harvest

balloons to a record, the set-

aside apportionment could rise

to 7.5 per cent by mid-Novem-

announce its preliminary set-aside requirement for maize

by September 30 and can make adjustments until November

15. US farmers follow set-aside

guidelines to be eligible for

US farmers are set to har-

The USDA is required to

of 5%

They have not been required to make idle wheat acres under the so-called Acerage Reduction Program since 1992, when there was a 5 per cent

US wheat stocks have risen steadily from 472m bushels in 1991 to a projected 581m bushels this year.

FT GOLD INDEX

The Financial Times Gold Mines Index committee decided yesterday that High-lands Gold would be removed from the index on October 1 as it no longer met the production criterion.

SOFTS

US maize India opts for organic cotton* Kunal Bose says world demand has dictated the eco-friendly move

demand for fabrics produced from organic cotton, rather than environmental purism, has prompted India to grow cotton without

The federal government with the support of agencies at state level has identified 1,000 hectares of land in Rajasthan and Madhya Pradesh for producing organic cotton on a pilot scale. Mr S. Sathyam, secretary for textiles, says: "We hope to be able to prevail upon a large. number of farmers to take to the organic way of growing cotton. This, however, is not

going to be a simple exercise since cotton productivity, which already is low in India will fall in the first year of organic cultivation." Apart from the lower initial yield, the labour costs of

organic farming are higher. The growers will also not be getting any premium for their efforts until the chemical residues in the land fully disappear. But farmers will not have to spend money on fertilisers

India has nearly 8m hectares, or 5 per cent of the total cropped area, under cotton. But the cotton crop, which varies annually from 11.5m bales of 170kg each to 13.5m. accounts for more than 50 per cent of the country's pesticides consumption. Cotton is, therefore, seen as India's most pollu-... bio-pesticides and sprayers. ting crop.

Officials say that India,
However, in spite of inter- which exported nearly 180m kg

sive spraying of cotton fields with pesticides, the standing crop remains vulnerable to white fly which have developed resistance to chemicals. In many Indian cotton growing

The campaign will depend on convincing farmers that fertility of their land will not be affected by non-use of chemicals

led to the elimination of insects which used to keep the pests in check.

The success of the campaign to promote the cultivation of organic cotton will largely agricultural extension officers to convince the farmers that the non-use of chemicals will not affect the fertility of land, and on the government offering a package of incentives for the changeover to the new

methods of cultivation. Cotton growers, who mainly have small holdings, will need financial assistance to construct compost pits and buy

Officials say that India, of cotton yarn in the year to March 1994, has been regularly receiving enquiries about yarn made from organic cotton. As a result, quite a few Indian textile companies have decided to tell the farmers to produce

organic cotton for them. A start has already been made. Maikaal Fibres has been able to motivate nearly 570 farmers in Madhya Pradesh to commit about 550 hectares to organic cotton cultivation. Mr Mrigendra Jalan, the managing-director, says: "We have given assurance to the growers that we will be buying the entire production of organic cotton at a 20 per cent pre-

mium over cotton grown by

using chemicals.
"Since organic cotton will give a better return and it is possible to grow crops like groundnut, soya bean, sorghum and maize alongside organic cotton, the new experiment should succeed in India. We have been inspired by the

success of the US, Paraguay

and Egypt in growing organic

organic cotton should arrange

Officials believe that it is imperative to have an agency to certify the "genuineness of organic cotton". It is also important, they emphasise, that the mills planning to use

to make spot checks throughout the season to ensure that no chemicals are used. Organic cotton will be used exclusively to produce yarn for the export market. Quality, therefore, will be a basic preoccupation. Mr Sathyam explains that India, encouraged by the success of the US, had also

India has failed to get the hybrid seeds and technology from the US needed to grow cotton in six different shades

decided to grow naturally-coloured cotton which fetches a very high premium in the overseas market.

There has, however, been a setback in the programme since India failed to get the hybrid seeds and technology from the US to produce cotton in six distinct shades. The government, there-fore, has decided to fund a biotechnology project so that seeds for naturally-coloured cotton are locally produced. The coloured cotton makes the dyeing of yarn and fabric redundant. And that, too, is considered eco-friendly.

CAP boosts least efficient UK farmers, Touche Ross reports

Reform of the Common Agricultural Policy is giving a boost to Britain's least efficient farmers, according to a survey of 124 producers by chartered The annual sample found that the first year of CAP

reform had begun to close the

income gap between the most and least profitable farm busi-Touche Ross's sample is grouped according to farm income with the farmers in the bottom 25 per cent recording losses for the past five years. These farmers showed a loss of £44 an acre in the 1992 harvest, but turned this into a profit of

£17 an acre for last year's har-

farmers in the top quartile of the sample showed an income boost of just £7 an acre during the same period - taking their income from £155 an acre to

£162 an acre. "There is no doubt that net farm incomes have risen generally because of the devaluation of sterling, but the most dramatic benefits have been seen by those farmers grouped in the bottom 25 per cent of our survey," said Mr Vincent Hedley Lewis, senior partner of Touche in Agriculture, the accountants' farming division. Touche Ross believes the disparity between the rise in earnings for farmers at the top of

set aside, or lay fallow, 15 per cent of their land, but the most profitable farmers who are laying aside high-yielding land have the most to lose while set-aside payments are the

same for all producers. "I am concerned that the reforms to date have not done enough for the most efficient farmers. The EU is moving to a position where its farmers have to compete on world markets," said Mr Hedley Lewis. This means that minimizing the cost of production is vital

cient farmers do best." Touche Ross also said that overhead costs in farming conthe sample and those at the tinued to rise despite the bottom arises from the Euroreduced area farmed because pean Union's set-aside policy.

and that is what the most effi-

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Wood chip shortage threat to BC pulp mills

By Bernard Simon in Toronto

A severe shortage of wood chips is threatening the clo-sure of several British Columbia pulp mills, and has given a further twist to the upward spiral in pulp and paper prices. Chip prices on Canada's west coast have doubled since May from C\$60 (£28) to about C\$120 per bone-dry unit (BDU), which weighs about two tonnes. One sign of the shortage is a sharn drop in chip exports, mainly to

Mr Tony Jarrett, president of Fibreco Export of Vancouver, estimated that shipments next year would fall to 185,000 BDUs in 1995 from 400,000 BDUs in

According to Pulp and Paper Week, a trade publication, two mills in British Columbia have already closed due to a shortage of chips. BC is the world's biggest producer of pulp traded on open markets.

Mr David Pineault, an economist at Resource Information Systems, a US consultancy,

MEAT AND LIVESTOCK

MI LIVE CATTLE CME (40,000lbs; cents/fbs

many saw mills have moved said that other mills were conaway from chips in favour of sidering shutting down to build up chip stocks. A number of mills are also

said to be investigating the fea-

sibility of importing chips or of installing their own chipping Most chips are presently produced by saw mills as a by-product. The fibre shortage has been caused by a variety of

commercial and environmental

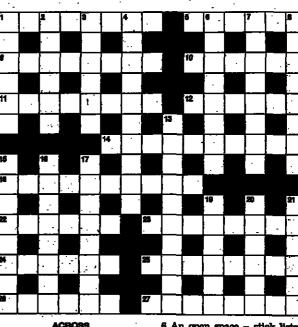
With lumber prices relatively high over the past 2-3 years,

low-grade timber products, such as wooden pallets. Declining chip production was masked until earlier this year by the deep shump in the pulp market. However, Canadian pulp mills' operating rates have climbed from around 80 per cent in mid-1993 to 98 per cent last July, reflecting a jump in pulp prices from US\$390 (£252) per tonne to the

present level of \$700 per

CROSSWORD

No.8,560 Set by VIXEN



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27 A fan sees a single act follow-

DOWN

1 Immediate credit may be made available (5)

2 Giving a little weight in the ring appears very fair (6)

3 No body of volunteers trains together, that's official (5)

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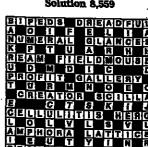
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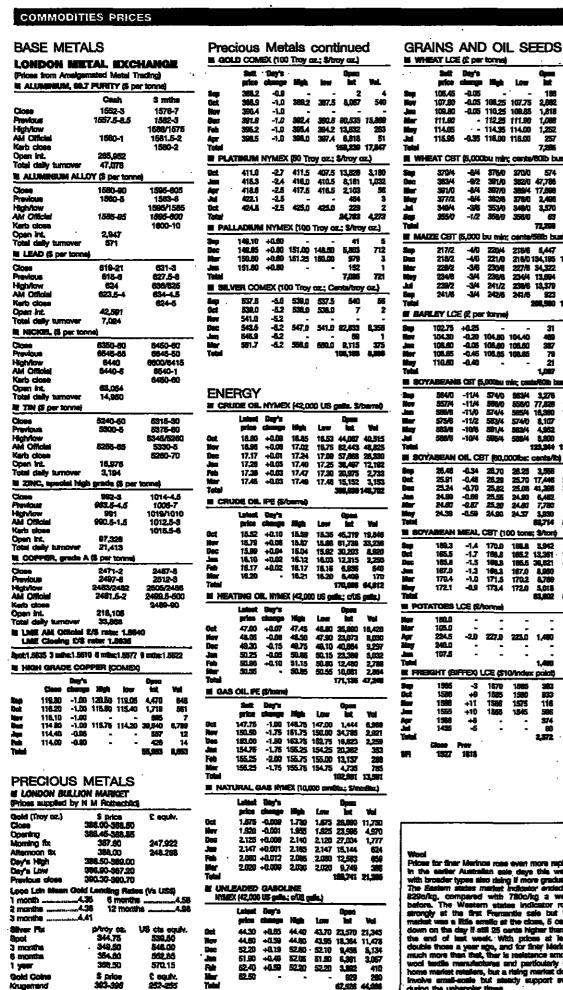
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LONDON STOCK EXCHANGE

MARKET REPORT

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Futures lead a good recovery in the blue chips

By Terry Byland, UK Stock Market Editor

A recovery in government bond prices yesterday, encouraged by better inflations news on both sides of the Atlantic, helped UK equities recoup a good part of the losses of the previous session. However, blue chip share prices were influenced by pressures linked to the expiry this morning of the September futures contract on the FT-SE 100share Index. Today also brings similar futures expiries in New York and Frankfurt and equity strategists were wary of reading too much into trends in stock markets yesterday.

An early advance in the Footsie was trimmed at one time as investors took aboard the news of an unexpected fall of 0.3 per cent in response to a sharp fall in the pric-

August retail sales in the UK. This ing content of the Philadelphia Fed- as second line issues were marked was good news for bond prices, however, and at the same time failed to upset shares in the leading store groups. The Bundesbank's decision to leave its key interest rates unchanged was no surprise to the London markets and had little effect on government bonds.

Gains were extended steadily as bonds moved higher, and the final reading of 3.112.7 gave the FT-SE 100 a net gain of 32.9. The recapture of the 3.100 mark was clearly led by the futures market; the September contract must stand in line with the underlying Footsie reading at the futures expiry just after 10.00 this morning.

Shares received a further boost in the afternoon when Wall Street put on 14 Dow points in its early

eral Reserve Bank's diffusion index. The Philadelphia Bank ascribed the fall to lower prices for oil and other raw materials, factors known to rate high on the Federal Reserve's list of inflation pointers.

This indication of reduced pressures for a further tightening in credit policy boosted global investment sentiment.

The Footsie was helped by strength in the leading oil issues as Shell Transport increased the dividend payout and analysts responded very favourably to a briefing by the directors of British

The recovery spread across the broad range of the stock market, taking the FT-SE Mid 250 Index ahead by 20.5 to 3,648.9; however, on Wednesday, this index lost 50 points lower in the wake of the drop by the hlue chip sector.

Trading volume, as recorded by the Seaq electronic system, picked up to 589.9m shares, but was still unexciting by recent standards.

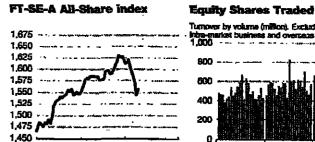
fairly high portion, around 60 per cent, of total business. On Wednesday, when the Footsie plunged 41.6 following an unexpected gain in the headline rate of domestic inflation, retail business in equities was worth only £1.24bm, suggesting that selling had been modest.

Retail stocks closed higher on the day as many non-City economists suggested that the equity market had overreacted to the modest dip in the retail price index announced in the previous session. Sentiment rather than on new investment 5 Retailers. General ... was not upset by new comments on

industry from United Biscuits.

Bank shares also staged a successful rally from the previous day's losses, although traders admitted that the outlook for domestic interest rates had not changed over-Non-Footsie stocks made up a night. Market analysts still divide into two camps - those who believe that this week's half-point rise in base rates will soon be followed by a further increase as economic recovery strengthens, and those who maintain that rates will not

need to rise again this year. Fund managers are beginning to position their portfolios ahead of the closing of investment books on the third quarter of the year. This implies a greater focus on minor adjustments to portfolio weightings directions, according to traders.



Turnover by volume (million). Excluding:

200

Key Indicators

indices and ratio	S		
FT-SE 100	3112.7	+32.9	FT Ordinary Index
FT-SE Mid 250	3648.9	+20.5	FT-SE-A Non Fins
FT-SE-A 350	1570.2	+14,7	FT-SE100 Fut Sep
FT-SE-A All-Share	1559.98	+13.61	10 yr Gilt yleid
T-SE-A All-Share yiel	d 3.85	(3.88)	Long gilt/equity yld
Sest performing	sectors		Worst perform
Gas Distribution		+3.2	1 Media
? Retailers, Food		+2.5	2 Transport
Water			3 FT-SE SmallCar

2426.2 19.23 (19.07)d radio: 2.30

ing sectors .-0.1 рехП. +1.4 4 Household Goods +1.4 5 Life Assurance

Market pleased by BP

The oil majors continued to attract heavy two-way activity, with British Petroleum, as had been expected, delivering all and more of the good exploration news that the market had been looking for at its meeting with analysts in London, and Shell Transport satisfying all but the super optimists with its interim payment.

BP's presentation coincided

Stock index futures bounced

back strongly yesterday, moving to a premium against

the cash market for the first

MI FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point

■ FT-SE MED 250 INDEX FUTURES (LIFFE) 210 per full index point

III FT-SE MID 250 INDEX FUTURES (OMLX) 210 per ful index point

3645.0

time in more than a week.

with news of an exciting gas discovery off the coast of Viet-nam, a story which had been circulating in the market for some time, and went down very well with analysts.

One of the leading oil sector researchers described the presentation, delivered by Mr John Browne, head of BP's exploration and production, as the best he had ever attended and the first time BP "has ever demonstrated a credible long term growth plan in exploration; in the past, BP has talked about managing a decline in its exploration business, today it was full of information on its Another analyst said he was

The September contract on

the FT-SE 100 opened

until lunchtime to break

modestly higher but it took

upwards through 3,100, by

Day's Year Sep 15 chge% Sep 14 Sep 13 Sep 12 ago

+0.8 3917.81 3972.32 4019.78 3176.00 +0.4 2684.52 2703.44 2699.65 2202.70 +0.4 1882.12 2010.76 1988.06 1855.70

+0.7 1932.57 1958.65 1969.74 1874.50

+0.7 1932.57 1958.85 1968.74 1874.50 +0.5 1112.81 1130.34 1148.69 1138.10 +0.8 1877.32 1908.54 1978.57 1805.40 +0.8 2438.33 2448.31 2456.60 2221.90 +1.1 1850.58 1880.75 1893.70 1943.00 +0.8 1827.87 1852.03 1960.60 2085.70 +0.4 1837.52 1880.90 1874.44 1632.30 +0.4 2288.67 2319.41 2319.63 1903.30 +0.3 2273.14 2319.82 2380.37 2424.10 +0.1 1863.10 1698.72 1697.50 1904.40

+1.0 2741.82 2778.43 2782.01 2782.40 +0.5 2250.10 2271.41 2297.87 2070.10 +1.3 2812.15 2888.44 2881.94 2802.30 +1.2 2382.35 2388.77 2371.08 2305.40 -2 458.26 2471.77 2482.76 2581.80 +0.1 1687.79 1672.71 1680.40 1705.80 +0.9 3028.85 3058.63 3068.46 3044.40

+1.4 3481.47 3544.39 3607.31 3986.80

+0.9 1939.60 1960.93 1965.35 1898.80 +0.5 2555.47 2817.77 2648.46 2725.30 +1.1 2053.57 2086.37 2107.48 1944.80 -0.4 2856.96 2892.07 2901.76 2508.70 +2.5 1814.98 1827.53 1824.06 1818.80

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+0.9 2174,99 2208,15 2221,75 2158.50

+0.3 1558.41 1572.87 1577.14 1619.80 -0.1 2312.66 2321.55 2294.50 2251.10 +0.6 1288.60 1302.62 1304.83 1297.70

"well satisfied" with the presentation but added that he would like to see evidence of renewed US support for BP shares. BP will deliver the same message to US investors today.

BP ended 3 up at 420%p on turnover of 9.3m. Shell improved marginally to 7221/ap.

Food shares active

Reported comments by HJ Heinz, the US foods group, prompted a flurry of bid speculation that lifted shares in both Unigate, the dairy and distri-bution group, and Hazlewood, the diversified foods manu-

which time the underlying cash

market was doing most of the

3,116, with the relationship to

the cash market firmly

reversed to a premium of

At the close the index was at

pace-making.

Chief executive Mr Tony O' Reilly had, according to some press reports, approved acquisition of a baby foods group in Europe. The market immediately thought of Nutricia, the Dutch group, in which Unigate has a 34 per

Unigate has long been rumoured to be keen to offload its Nutricia holding and the possible Heinz move gave a fillip to the story. Conspiracy theorists decided that Unigate would raise around £250m from the sale and use the cash to buy Hazlewood

Consequently, Unigate shares rose 13 to 363p, while Hazlewood shrugged off the

TRADING VOLUME

Vol. Closing Day's 000s price change

Major Stocks Yesterday

Mr Peter Barr said first-half results would show a big drop from the previous year's after an extremely difficult start to the trading year. However, Nutricia denied it

impact of a rather downbeat

annual statement. Chairman

the US group and several ana-

lysts were sceptical of a link-up

between the two UK groups.

Analyst Mr Carl Short of SGST

said: "Unigate would probably

not be interested in bidding for

a business as diverse as Hazle

APV trades heavily

Engineering group APV was

yesterday's most actively

traded share, down 351/2 to 83p

following a halved interim divi-

dend. The half-year statement

plainly caught the market on

the hop and the day's turnover

Profits were ahead but the

company spoke gloomily about

the need to restructure its liq-

uid food side and the squeeze

on non-UK margins. Europe

accounts for some 40 per cent

of group sales. T&N eased 5 to 220p on the

a Far Eastern airline going

slow on payment for a large

LIFFE EQUITY OPTIONS

540 52 - - 34 - -589 174 - - 18 - -280 201: 25 341: 61: 131: 181:

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BP 420 16 28 36 12½ 19½ 26½ (*421) 460 3¼ 11 19 42 45½ 50½ British Steel 140 17½ 21 25 2 5 7 (*154) 180 5 9½ 14 10½ 14% 15% 500 26 34 42½ 14 30% 36% (*556) 600 5 14 22 48 66 70

380 34 45% 55% 5% 6% 16% 22% 420 17 29% 40% 19% 30% 35% 480 34% 45% 55 5% 18 27% 500 11% 23 34 25% 35% 41 n 483 43 57 63 4 8% 19 543 12 27 35 25 31% 45

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Land Secur 600 25 35 48 8½ 18½ 23½ (511) 650 4½ 13½ 28 42 49¼ 52½ Marks & 330 27¼ 55½ 4½ 4½ 4½ 11 14½ (7408) 420 8½ 19 27½ 17 24½ 23 Naxivest 460 48 61 68 5½ 12½ 20½ (7498) 500 21 36 44½ 18½ 27 38

Seinsbury 420 33 4314 E314 7 1614 22 (7443) 460 914 23 33 26 3634 4116 Shall Trans. 700 2514 4414 54 1114 2014 32 (7722) 750 6 1914 2514 44 494 6014 (722) 501 2514 8 2214 5 9 13 (7206) 220 314 8 13 17 21 2414

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Eastern Boc 750 90 88% 81% 29 41% 50% (*761) 800 28 45 58 57% 70% 78 Guinness 460 233% 35 43 14% 21 28 (*468) 500 71% 17 24 42% 46 51% 56C 289 18% 22% 28% 71% 11% 14% (*288) 300 8% 13 18% 17% 22 24%

Trafalgar (*90) Unitever (*1120) Zeneca (*830) Option

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120 7% 13% 18% 2% 7% 9% 130 4 8% 12 8 13% 15%

460 43 57% 67 17 26 35% 500 21 36 47% 37 48 56 420 23% 35 41% 16% 22% 32 460 7% 17% 23 44% 47% 57%

Nov Feb May Nov Feb May

topped 13m shares.

borrowings.

airline order.

had received an approach from

WIS (2) Amer. Express, Nova Corp of ANADIANS (1) Inco. NEW LOWS (56). SREWERIES (1) Fully STA, BUILDING &

Hepworth, Hewitz, Heywood Williams Pri., DISTREBUTORIS (S) Applyand, Bietchiey Motor, incheape, Lex Service, PCT, DIVERSIFIED BIDLS (1) BTR Wris., BLECTRING & ELECT BOUS (1) BTR Whs., BLECTROC & ELECT EQUP (2) Denica Bus. Systems, Vasch, ENGINEERING (3) APV, Hunting, Redent Metal, EKTRACTIVE INDS (1) Angle Pecific, FOOD MANUF (2) Denome, Goldon Vele, HOUSEHOLD GOODS (2) Vynum, Wyerled, INSURANCE (3) Heeth (CC), Marsh & McLennan, New London Capbal, INVESTMENT THUSTS (7) INVESTMENT THUSTS (7) INVESTMENT THUSTS (7) INVESTMENT THUSTS (7) INVESTMENT THUSTS (7) INVESTMENT THUSTS (7) INVESTMENT COMPANIES (1) Botz Vict Nam Units, LEISURE & HOTELS (1) Kunick Skipc Pf., MEDIA (2) Birtickle, Sienheim, OTHER FRANCIAL (1) Johnson Fry.
PHARMACIELTICALS (1) GED. PRITING, PAPIER & PACKG (1) Warmoughe, PROPERTY (4)

news that it had taken a £100m plus option to buy a control-Unusual trading patterns in ling stake in German car component group Kolbenschmidt. Market concern centred on the Germany company's heavy Rolls-Royce shed 11/2 to 1821/2p, not helped by market talk of knock-on effect to RR of

recently, fuelled by bid hopes. A vaccine tie-up between

240 12 1814 1935 8 13 1814 260 4 7% 11% 21 25 2834

154 141/4 - - 7 - -180 41/4 8 12 28 28 291/4 180 17 21 251/4 7 11 141/4 200 81/4 12 16 19 221/4 251/4

650 30 47% 59 25% 35% 50% 700 11 24% 37 59% 66% 80 180 18% 21% 25 5 8% 11%

200 7 12 16 15% 19% 22% 300 29% 27% 32 9 14 20%

330 614 13 171/2 28 31 38

240 17% 24 28% 7% 12% 16% 280 8 14% 28 18% 23 27

183 1616 2014 - 614 10 -200 8 1214 18 1514 1614 22 325 29 - 5 - -354 1114 - 18 - -

Oct Jan Apr Oct Jan Apr

Sep Dec Mar Sep Dec Mar

RTZ 850 45 67 78 23 35½ 53 (1870) 900 21½ 43 555 52½ 63 79½ Redand 500 29½ 43 52½ 17½ 24 37½ (7515) 550 9½ 21½ 30 51 54½ 69 Royal innee 200 22 30% 36 11½ 16% 22% (7287) 300 13 21 27 23½ 27 33½

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Abbey Netl 380 21½ 35 43 3½ 11 20½ (*405.) 420 5 18 27 19½ 25 36½ Amstrad 25 5½ 6½ 7 1 1½ 2½ (*29.) 30 1½ 8 4 2 4 5½ 8erclays 550 47½ 83 781% 1 10½ 19 (*593.) 800 8½ 32 45½ 14 25½ 41½

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180 8½ 12½ 18 3½ 10½ 12½ 200 1¼ 5 9½ 20 24 25½ 130 5 13 16½ 3½ 7 11½ 140 2 8 12 9½ 14 17

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7 350 22 38 45 3 13 16 390 59 22 294 155 256 31 110 89 114 14 14 14 4 54 120 2 59 8 7 5 9 11 220 104 17 234 3 11 144 240 26 8 14 16 23 25

140 8% 16 20% 2 8% 11% 160 2 8 11% 15% 22 24

220 121/5 211/5 28 251/6 8 121/5 240 21/5 11 15 14 181/5 23 650 38 66 84 5 25 38 700 9 38 571/5 281/5 481/6 601/5 Oct Jan Apr Oct Jan Apr

600 15% 35% 49% 35 47 60%

488 131/4 - - 22 - -May Feb May Nov Feb May

Thorn Bal 1000 32 65% 65% 65% 8% 30 45% (*1020) 1050 7 39 55% 37 56 71% TSB 220 7 16% 21% 5 11% 17% (*221) 240 2 7% 12% 21 24 30

(*500 | 650 4½ 19 30½ 75½ 82 93¼ ISBE 75p sbs 700 54 78½ 99 19½ 38 59½ (*728) 750 27½ 95½ 78½ 44½ 64 88

Rolls-Royce 180 1214 1714 2114 9 1314 17

(*182) 200 5% 5% 13 23 25% 29

475 19 - - 14h 488 13% - - 22

(*241) Lasmo (*158) Lucas lads (*191)

P & 0 (*564) Pilkington (*190)

F313 1

(*190) Williams

Option

Hillsdown (*182) Lonntho (*132)

(*226)

Tannac (*145.)

Toxoldas (*229) Wellcome

(*476) Option

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS [23] British Fittings, Faber Prest, EXTRACTIVE MIDS [8] ERICO, Banderand, Free State Dow., Harmony, Julia Mines, Knightness, Miller Mines, Coll. EXPLORATION & PROD [8] Ramco Energy.

PHARMACEUTICALS (2) British Biotech, Do Wits., PRITING, PAPER & PACKOS (1) Elserick, RSTABLERS, FOOD (2) Montison (Wint), Do GVIDC. Prl., RETALLERS, GENERAL [1) Brown [9], SPRITIS, WINES & CIDENS [2) Macadem (9), SPRITIS, WINES & CUERS [2) Macadem (9), ENERGY, WINES & CARL, SUPPORT SERVIS [4] Hassis Winking, Logica, Manpower, Researce Socurity, TEXTURES & APPAREL [17] Gent (SPR), AMERICANS (2) Amer. Express, Nova Cop of

CNSTRN (3) Leing (3), Do 6.40c Pri., Tibury Douglas, SLDG MATLS & MCHTS (4) Graham,

PHANOMARCH JUNETHOUGH, PAPER A PACKE (1) Watmoughe, PROPERTY (4) Berlows, Dunico House, Slough Ess. Bife PH, Southerd, REFAILLERS, CEMERAL, 5) Agrey, Sody Shop Irdl., Country Cassels, SUPPORT SERVE (5) ES B. JEA, Macro 4, TEXTELE SAPPAREL (2) Abbios, Feeter (J.), THANSPORT (1) Verd, AMERICANS (2) General Host, Mahly Technoloxy.

Zeneca saw the shares fall 5 to 830p in spite of announcements that the company had filed a new prostate drug application with the US Food and Drug Administration and appointed a new chairman designate. Sir Sydney Lipworth. The shares have outperformed the market Medeva and SmithKline Beecham gave a boost to the former, up 9 at 151p. SmithKline

Granada was the outstanding performer in an otherwise lacklustre leisure sector, with the shares staging a strong recovery after the recent bout of weakness which earlier this week drove the shares down to their lowest point since December 1993.

This had been caused by persistent suggestions that Granada was about to make a substantial acquisition, rumoured to be Gardner Merchant, the catering group.

Despite constant assurances from sources close to Granada that a move to buy Gardner was not about to happen the market remained unconvinced. But strong support for Granada shares from Hoare Govett. Granada's own broker, seemed to have allayed those fears yesterday. Granada shares closed 141/2 higher at 4901/2p, after turnover of 2m.

Kwik-Fit, the motor sevrices group, bounced 61/2 to 154p following good interim results which led some securities houses to edge up their fullyear profits forecasts.

Troubled transport group Tiphook dipped 1 to 37p following one of the stormiest annual meetings of the year involving allegations from the floor. Against the market trend,

ther, dipping 4 to 389p. Dealers noted persistent support for many of the building materials and construction shares after the damage

British Airways weakened fur-

inflicted on the sector by this week's rise in domestic interest rates. Demand was fuelled by a note issued by Credit Lyonnais Laing, the securities house, which said that "assuming the government's pre-emtive rate rise lessons the risk of a rerun of the boom to bust cycle, we believe it is too early to move underweight in the sectors and

recommend a selective balanced portfolio. Mirror Group shed 4 to 131p as analysts downgraded following the announcement of a sharp setback in interim profits and a warning that the newspaper price war would hit full-year profits by more than the market had anticipated. S.G. Warburg, which remained a buyer, nevertheless downgraded by £8.2m to £71.2m.

Courtaulds Textiles moved ahead 13 to 511p in spite of reporting a fall in interim profits to £10.1m from £13.7m. Home furnishings group MFI

rose 61/4 to 142p on announcing that sales for the first 19 weeks of the current year were 10 per cent above the comparable period last year.

United Biscuits shed a penny to 319p on disappointment over half-year results. Hawtal Whiting, the motor

industry design and engineering consultancy, leaped 65 to 286p following a 400 per cent rise in first-half profits.

MARKET REPORTERS: Steve Thompson, Peter John,

■ Other statistics, Page 19

1055WORD

FT-SE MIN 250 FT-SE MIN 250 ex Inv FT-SE-A 350

A ALL SHARE

10 MINERAL EXTRACTION(18)

20 GEN MANUFACTURERS(263)

21 Building & Construction(32)
22 Building Matils & Mercha(31)
23 Chemicals(22)
24 Diversified Industrials(16)
25 Electronic & Elect Equip(34)

26 Engineering(70) 27 Engineering, Vohicles(12) 28 Printing, Paper & Pckg(26) 29 Tentilos & Apparet(20)

30 CONSUMER GOODS(97)

32 Spirits, Wines & Cidens(10) 33 Food Manufacturors(23) 34 Household Goods(13) 36 Health Care(21)

37 Pharmaceuticals(12)

41 Distributors(31)
42 Lescure & Hotels(24)
43 Meda(38)
44 Retailers, Food(16)
45 Retailers, General(45)

48 Support Services(40) 49 Transport(16)

51 Other Services & Pus

66 Telecommunications(4)

(4) NON FINANCIALS(\$12)

70 FINANCIALS(104)

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FT - SE Actuaries Share Indices

III FT-SE 100 INDEX OPTION (LIFFE) ("3113) £10 per full index point

Calls 11 REC Pubs 9 ROS III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

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EQUITY FUTURES AND OPTIONS TRADING

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The market consensus was that the index had been heavily oversold on Wednesday, and at one time yesterday the premium to the cash market was as high as 10. Once again the main drive came from independent traders.

Trading volume was substantially down from Wednesday's 23,000 lots at 16,886, about half of which reflected roll-over into the December contract where volume totalled 10,000. Activity in traded options

moved up strongly to 53,000 contracts, from some 40,000 Euro FT-SE option volume accounted for some threequarters of this trading. Vodafone (1,182 lots) and BP (1,000) were the most actively traded individual stock options.

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Ario Wiggins	597	273	+1
Assoc. Brt. Ports	806	275	+3
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BET	1,900	103	-3 -1
BOCT	372	730	+10
BPS Inda.	9,300 4,400	294	+3 +2
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BIRT	7,600	326	+5
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Eastern Elect.	1,000	764	+12
Eng China Clays	912	373	-3
Enterprise OVT	1,200 156	408 275	-112
FRG	139	17412	*1
Foreign & Col. I.T.	668	141	-312
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Glystwad .	246	338	-2
Granacia† Grand Met.†	2,000 5,700	49012 41712	+1442
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G1014	1,400	613	+111
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Hernmerson	409	332 242	+1
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Milys Hilladown	2,100	182	+4
Ma Kart	94 1,400	308 ² 2	+15
inchape†	3,200	418	+3
Kinglisher†	1,300	502	•14
Kwrk Save Lachroket	351 2,300	609 161	•7
Land Securities†	1,000	613 781	+2
Legal & General	1,400	456	+3
Lloyds Benkt	2,300	550	+13
LASMO London Elect.	2,100 579	158 694	+3
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LONDON EQUITIES

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British Funds	· 57	4	9
Other Fixed Interest	0	D	15
Mineral Extraction	68	41	69
General Manufacturers	142	117	385
Consumer Goods	43	35	109
Services	95	67	338
Utilities	28	6	11
Priencials	112	54	200
Investment Trusts	132	26	309
Others	58	24	24
Totals	735	374	1489

Other Fixed Interest	0	D	15
Mineral Extraction	68	41	69
General Manufacturers	142	117	385
Consumer Goods	43	35	109
Services	95	67	338
Utilities	28	6	11
Prencials	112	54	200
Investment Trusts	192	26	309
Others	58	24	24
Totals	735	374	1489
Data based on those companies listed on the London Share Serv	ice.		
TRADITIONAL OPTIONS			

First Dealings Last Dealings Calls: Atreus, BTR Wts '97, Beszer Homes, Conrad, Enterprise Comp., First Nat Fin, **LONDON RECENT ISSUES: EQUITIES** issue Amt. Mist. price paid cap 1984 p up (2m.) High Low Stock - F.P. 19.8 88 78 Ballie G Shn Wrts

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FINANCIAL TIMES EQUITY INDICES Sep 15 Sep 14 Sep 13 Sep 12 Sep 9 Yr ago "High 2426.2 2397.4 2426.5 2425.3 2426.6 2331.2 2713.6 2240.6

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Equity bendanet	-	26,700	27,228	29,812	29,281	32,133
Shares traded (milit	-	477.8	480.2	412.7	527.B	689.9
(Excluding intra-market bu	shess and o	vorsoes turno	ver.			
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Copyright, The Financial Times Limited 1994. Figures in brackets show number of companies. Basis US Dotters. Base Values: 100 Predoceasor Gold Mess Index: Sep 19 274.3; day's change: 40.4 points; Year ago; 10

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HOUSEHOLD GOODS

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LONDON SHARE SERVICE MYESTMENT TRUSTS - Cont. | The control of the LESURE & HOTELS - Cont. OIL EXPLORATION & PRODUCTION - Cont. RETAILERS, GERGERAL - Cont. TRANSPORT - Cont. | Fig. | High 24, 23, 954, 74, *19 110 2301₂ OIL, INTEGRATED | 18.4 Brit Petroleum | 14.5 | 12.0 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | + 04 Mat Canem 5.588 276.3 79.5 6.700 8.424 547.0 7.500 146.5 7.500 7.500 幸一 幸一 十 神 143 WATER OTHER FINANCIAL Members Trust \$1400 |
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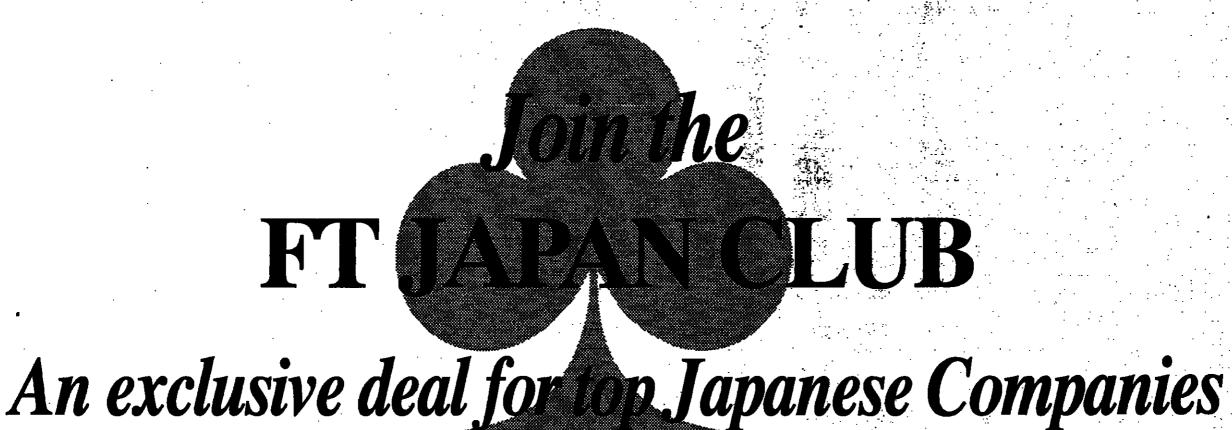
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クラブ・マークで インベスター・リレーション活動を

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MONEY MARKET FUNDS

CURRENCIES AND MONEY

MARKETS REPORT

Swiss franc marches on

firm showing on the foreign exchanges yesterday, touching its highest level against the D-Mark since early 1991, writes Philip Gawith.
While the Swiss franc finish-

ing unchanged in London against the D-Mark at SFr0.83, the D-Mark fell as low at one stage as SFr0.8285. The D-Mark was weaker

against most European curren cies, despite the Bundesbank council's decision to leave German official rates uncha The central bank also fixed the repo rate at 4.85 per cent for another two weeks.

The dollar was a bit firmer, helped by the weaker D-Mark. It closed at DM1.5467, from DM1.5374, and at Y99.38 from Y98.875.

Y98.876.
Sterling also had a quite day, with modest gains against the D-Mark offset by losses against the dollar. The trade weighted index finished unchanged at

■ Two short term factors buoying the swiss franc were the Swiss National Bank's decision to leave rates unchanged there had been speculation of lower rates - and unconfirmed reports that Mr Markus Lusser. the Swiss National Bank president, had told a private gathering that a rise in rates in the

future would be necessary. A number of other factors, however, are supporting the Swiss currency. The most obvious is the increased quest for safe haven status, now that there is increased concern about the outcome of next month's German election.

A further factor is the increased concern about the level of global stock markets. This has buoyed the gold price, which traditionally has a good correlation with the franc.

Analysts argue that with the Swiss economy having been the first out of recession in Europe, and the SNB having made it clear that rates will probably not fall further, the differential compared to German interest rates is likely to narrow further.

Many observers are predicting further strength for the franc. If it reaches the key technical level of SFr0.825, then there are predictions that

EXCHANGE CROSS RATES BFY

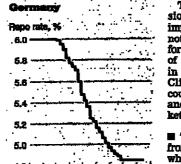
(SFr) 100 (DKr) 52.12 (FFr) 60,19

CROSS RATES AND DERIVATIVES

DKr.

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it could go as far as SFr0.79. This presents an uncomfortable problem for the SNB. While it would like to help exporters, who are hurting from the strong exchange rate, it is doubtful how much it can achieve, given that most factors supporting the franc are beyond its control.

■ The dollar paid little attention to the release of minor economic data, though the bias was towards the upside of recent trading ranges. Mr Robin Marshall, chief economist at Chase Manhattan in London, said the dollar's inability to break the downside of its recent trading range may have created conditions for an upward squeeze on the cur-

In terms of fundamentals, what the currency needed to move higher was weaker fig-ures, which would quell inflation fears and help the bond markets, said Mr Marshall. Recent releases, however, did not provide convincing support for this picture.

It may be, however, that technical factors will drive the currency up. "There has cer-tainly been a real loss of momentum with the dollar selling on the downside," said Mr Marshall. This had contributed to a change in sentiment though he stressed that trading conditions remained thin, with most longer term investors out of the market.

4.855 2.034 4914 2.531 1.060 2561 2.922 1.224 2967

5.448 2.840 3.279

21,33 11,12 12,84

The possibility of a US inva-sion of Haiti has started to impinge on markets, and does not appear to offer any upside for the dollar. Mr David Munro of High Frequency Economics in New York said President Clinton's campaign risked courting further unpopularity, and would "bomb the mar-

■ There were no surprises from the Bundesbank council, whose decision to maintain the status quo had been widely anticipated. Although some nists believe one further fall in German rates is still likely, this optimism is not shared by the futures market. The euromark futures strip is currently discounting three

month money at 5.26 per cent

in December, and at 6.06 by

next June. Three month money is currently being offered in German cash markets at around 4.95/5 per cent. One argument doing the rounds is that the Bundesbank will not cut rates ahead of the October 16 elections to avoid being accused of favouritism

towards the Kohl administra-

But Mr Brian Durrant, econ-omist at brokers GNI, comments: "There is no historical evidence to support the view that proximity to Federal elections imposes a moratorium on Bundesbank interest rate decisions. In 1987 rates were cut three days before the election and in 1990 rates were raised 31 days before the poll.

■ The Bank of England provided £568m assistance to UK money markets, at established rates, after forecasting a £550m daily shortage. Overnight money traded between 2 and

5% per cent. Mr Durrant said efforts to describe Monday's monetary tightening as reactive, rather than pre-emptive, were harsh. He said the media remained "obsessed with past policy mis-

E OTH	er currence	3
Sep 15	2	*
pan Handara	. 166.860 - 167.113 2742.00 - 2745.00	
Named Poland	0.4847 - 0.4658 35917.7 - 35987.6	
Regis.	3602.30 - 3607.00	2304.00 - 2307.0
UAE	5.7343 - 5.7459	3.8715 - 3.6735

494.8 408.0 257.9 210.1 297.8 242.6

83.00 198.1 8.202 73.98 189.0 81.45 100. 171.4 100.0 200.7 94.85 128.3 129.2 157.9

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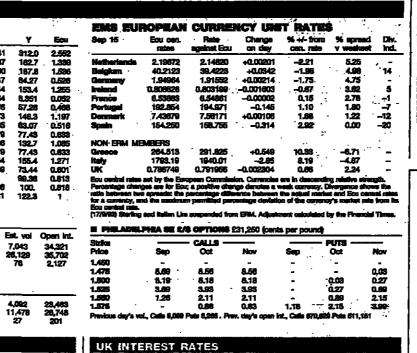
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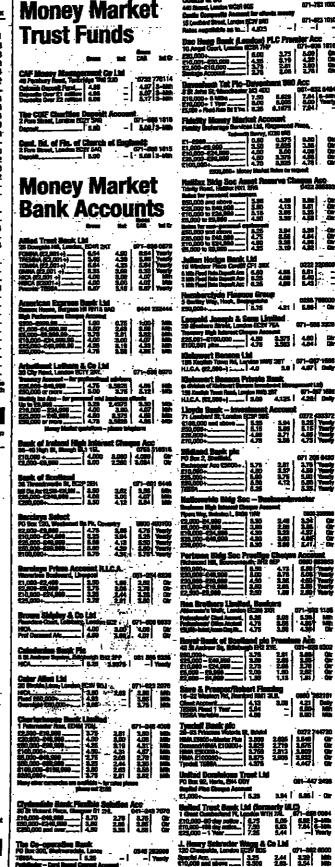
Sep 15		Closing mid-point	Change on day	Bid/offer apreed	Day'ı High	Mid low	Cne ma		Those in	onthe %PA	One y	%PA	Benk of Eng. Inde
Europe			·	· · · .				·: .	÷ :	4.			
Austria .	(Sch)	17,0461	+0.0286	367 - 554	17,0560	16,9299	17.0417	0.3	17,0299	0.4	٠.	-	115.
Belgium	(BFr)	49,7076		737 - 212	49.8370	49,5800	49.8125	-0.4	49,7576	0.3	49,4725	. 0.7	116.
Denmark	ÌΧΚά	9.5548		496 - 569	0.5613	9.5349	9.559	-0.6	9,5784	-1.0	9,621	-0.7	116.
Finland	(FM)	7.7884		791 - 997		7.7780		-	79.7				84,
France	i m i	8.2741		698 - 783	8.2807	8.2597	8.2737	.0.1	8:2754	-0.1	8.2294	0.5	110.4
Зеппепу	ÒМ	2,4183		170 - 195	2,4235	2,4141	24173	`∙0.5	2.4146	0.6	2,3651	1.4	126.5
Greace	(Dri	366.563		211 - 914	968 985	365.506		, **. -			•::. •		
refend .	<u> </u>			125 - 141		1.0119	1.0138	6 1	1.0144	-0.4			104.4
taly	نة`	2448.96		500 - 801	2458.03	2442.03	2453.16	مد-	2465.66	-8.1	2520.76	-3.4	75.1
Lineambourg	LFi)			797 - 212			49.8125				49,4725		116.
Netherlands	`æj	2.7134		121 - 146			27125						1204
Vorway	NKÓ	10.6173		123 - 222									86,
ortugal	(Es)	246,439		252 - 596			248,169					-	
Soaln	È	200.723		590 - 865			201,128				204,883	-20	86.6
Sweden	ŠKI	11,7079		963 - 175							11,9879		76.2
Switzerland	(SFn)	2,0076		061 - 090	2 0158	2.0043	2.006				1.9835	2.2	123.0
ĸ	(E)			.				• "-					79.
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ivgentine (Peso)	1.5825	-0.0066	B19 - 681	1.5668	1,5817	?.·		- =	-		-	
rezi	(PA)	1,3384	-0.0013	364 - 403	1.3416	1.3361		. * ·-		-	٠ -	-	
arede	(CS)	2.1163	-0.0035	152 - 173		2.1142	2.1158	-0.3	2.1161	0.2	2,1139	0.1	87.4
ledco (New	Peso	5.3355	-0.0191	208 - 411		5.3291			-	-	-	-	
ISA .	· (8)	1.5635	-0.0052	630 - 640	1,5864	1.5617	1.5628	· 45	1.5609	- 0,7	1.5483	1.1	62.
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ndia		49.0509	-0.1577	813 - 705					-	-	-		-
apan .	m	155.361		284 - 477		155.110	155.011	2.0	154,111	. 3.3	149,116	4.0	. 188.
Actoyola	(MS)			936 - 977		3.9888	-	` -	-	-	-		-
	(NZS)			873 - 9 88	2.5972	2.5965	2.5942	-1.8	2,602	-1.8	28242	-1.3	-
	Peso)	40,5339		473 - 204		40.2410.		-	• • • •	•		· · -	-
Budi Arabia	(SF)	6.8636		616 - 681		5.8578	-		_	· . · -		-	-
ingapore .	(545)			254 - 265		2.3240					-	-	
Africa (Com.)				567 - 618			-		-			-	-
Africa (Fin.)	FT }			169 - 520		6.9141	-	-				-	-
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ahran ·	(FS)			582 - 577			-	-	. 5 2 - F		5 1 5		-
Thelland	(BQ)	39,0406	-0.0972	125 - 667	39,1030	39.0110	-	-	23	· · •		_	-

Sep 15		Closing	Change	Bld/offer	Day's mid	One month	Time months	One year	J.P Morgan
		mid-point	on day	spread	high low	Rate %PA	Rate %PA	Rate %P/	index .
Europe							. :		
Austria	(Sch)	10,9025	+0.054	-000 - 050	10.9070 10.8670	10.9025 0.0	10.9023 .0.0	10.8275 0.	7 104.5
Belgium	(BFt)	31,8500	+0.16	450 - 550	31,8800 31,6800	31 <i>.8572 -</i> 0.3			
Dermerk	(DK)		+0.0357	098 - 118	6.1177 6.0963	6.1178 -1.3			
Finland *	(FM)			770 - 870	4.9940 4.9710	4,982 0,0			
France	(FF+)			910 - 980	5.2990 5.2800	5.2945 -0.6			
Germany	<u>(0)</u>			484 - 470	1.5500 1.5420	1,5489 -0.2			
Greece	(0)			300 - 600	235,740 233,700	234.75 -1.5			
Ireland	(65)			423 - 437	1.5453 1.5375	1.5424 0.5			
Italy	<u>. e</u>			430 - 580	1570.75 1663.00	1569.7 -8.6			
Lintembourg	(LF)			450 - 550	\$1,8800 \$1,6800	31.8572 -0.3			
Netherlands	(F)			352 - 357	1.7399 1.7318	1.7358 -0.2		1.7307 0.	
Norway	(MC)			897 - 917	6.8004 6.7663	6.7957 -0.9			
Portugal Soain	(E4) Ptd			570 - 670 330 - 430	157.750 157.960 128.550 128.120	158.87 -6.7 128.8952.9			
Sweden	(SKI			845 - 920	7.5583 7.4845	7.5048 -2.6			
Switzerland	(SF)			836 - 846	1,2880 1,2801	1.2829 1.0			
UK	(OFT)			630 - 640 630 - 640	1.5864 1.5817	1.5826 0.5			
Ecu:	144	1,2301		296 - 306	1,2343 1,2296	1,2292 0.9			
SDR†		1.46868	-0007	290 - 300	12343 12230	. 1.2252 4.5	12274 W	. 12 2	•
Americas	_	1.40000		-			'. • •	-	
Argentina	(Pesc)	0.9994	0.000	993 - 994	0.9994 0.9993	`: .			
Argentonia Brazil	(F8)			550 - 570	0.8670 0.8650				Ξ Ξ
Canada	(CS)			533 - 538	1.3557 1.3630	1.354 -0.8	1,3549 -0.4	1.3832 -0.	7 84.1
	v Peec)			100 - 150	8.4150 S.4100	3.4135 -0.4			
LISA PIE	(S)		-0.001	100 - 100	W100 W100	24100 -04	, 34105 -02	-	- 95.6
Pacific/Middle			_	_					••••
Australia	(A\$)	1.3455	_0.0055	450 - 459	1,3490 1,3437	1.5458 -0.2	1.3465 -0.3	1.3538 -0.	6 86.9·
Hong Kong	0.493	7.7289		264 - 274	73274 73264	7.7267 0.0			
india	Paul			700 - 750	31,3800 31,3760	31.4575 -3.8			
Japan	₩.	99.3800		500 - 100	98,4800 99,1500	99.19 2.3			0 149.3
Meleysia	0.450	2,6558	+0.0026	551 - 561	2.5570 2.5530	2.5464 4.3	2.5351 3.2	2.8086 -2	1 -
New Zeeland	NZS			554 - 581	1,8586 1,8554	1.8578 -0.7			
Philiopines	(Peso)	25,9250	-0.025	500 - 000	26,1000-25,7500				
Saudi Arabia	(SPI)			507 - 502	3,7507 3,7502	3,7518 -0.4	3.7559 -0.6	3.7745 -0.	6 · ·
Sinoscore	(\$\$)	1.4883		878 - 888	1,4892 1,4875	1.487 1.1	1.4851 0.9		7 –
S Africa (Com			+0.004B	545 - 580	3.5580 3.5527	3.5708 -5.2		3,6758 -3	4 -
S Africa (Fin.)	, <u>ii</u>			250 - 450	4,4450 4,4250	4.4887 -9.1	4.5275 -8.3	,	
South Korea	(Word			000 - 100	800,100 799,800	803.05 -4.5	806.55 -3.2	•••	1 -
Talwan	(13)	26,2083		055 - 070	28.2070 28.2035	26.2263 -0.9	26.2883 -0.9		
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LOND		NEY R			• • •		
Sep 15		Over- night	7 days notice	One month	Three months	Stx months	One
interbenk S		54-2	54-44	52 - 52		63 - 64	
Sterling CI			-	54 - 54		6층 - 6층	74 - 7
Treesury B	ilis	-	- '	54 - 54			- '
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	ority deps. fartest deps			4월 - 4월 ·	- SI	- 43	6) - 6) -
UK deerlo	g bank base	landing rai	e 5% per c	ent from Se	ptember 12,	1984	
			Up to 1	1-3	3-6	6-8	9-12
			. month	month	months	months	reonths
Certs of Tr	x dep. (₹10	0.000	11/2	4 .	84	3%	35)
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period July Sup 1, 1994	30, 1994 to A	ug 31, 1984,	504mm 17	2 V 8.578pc.	Pinence Hou 00,000 poin Low	oo Base Rate	B'apo tron
period July : Sep 1, 1994	30, 1994 55 A	ig 31, 1984,	FLITURES	(LIFFE) 25	Pinence Hou 00,000 pain	es Base Pale ts <i>of</i> 100%	Pape from
period July: Sep 1, 1994 E THERES Sep Dec	1 MONTH 4 Open 94.14 93.25	Sett price 94.17 93.27	PUTURES Change	# V 8.578pc. # (LIFTE) 250 High 94.18 93.29	Pinanga Hou 00,000 poin Low 94.13 93.22	ts of 100% Est. vol 8655 25964	Open int
period July : Sup 1, 1994 III THERES Sup Dec Mar	Open 94.14 93.25 82.46	Sett price 94.17 92.43	PETTURIES Change +0.04 +0.04	# V 8.578pc. # (LIFTE) 29 High 94.18 93.29 92.48	DO,000 point Low 94.13 93.22 92.38	ts of 100% Est, vol 8665 25864 12786	Open Ini 81141 144961 78827
Sep 1, 1994 THERES Sep Dec Mar Jun	50, 1894 to A E MONTH 4 Open 94.14 93.25 92.46 91.92	94.17 92.43 91.85	F171/F1889 Change +0.04 +0.04	LIFTE 29 High 94.18 93.29 92.48 91.94	Pinanga Hou 00,000 poin Low 94.13 93.22	ts of 100% Est. vol 8655 25964	Open in 81141 144861
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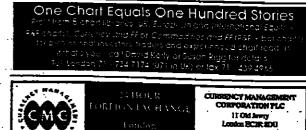


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Inchesy I implember 1 implembe	RATES 5 Over 144 4 A B B B B B B B B B B B B B B B B B B	· 时候 花外连接 8.88 清洁的 6.44 是有某些体验	One 5% 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Three mittes 5 to 5 to 5 to 5 to 5 to 5 to 5 to 5 t	Sbx mths 5 2 3 5 10 6 4 1 5 1 6 4 1 5 1 6 5 1 2 5 1 6 5 1 2 5 1 6 5 1 2 2 5 1 2 5 1 2 2 5 1 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 5 1 2 2 2 5 1 2 2 2 5 1 2 2 2 2	545 64 64 5.53 5.45 7% 104 106 5.60 5.50 4% 434 434 58 59 22 24 58 58 58 58 54 56 64 44 43 44 44 44 45 64 45 64 45 45 45 45 45 45 45 45 45 45 45 45 45	7.40 7.40 5.00 5.00 6.00 6.00 6.02 6.625 6.625	4.50 4.50 4.50 4.50 7.50 7.50 5.25 5.25 3.50 4.00 1.75 1.75	6.75 6.75 4.85 4.85 6.25 8.45 	
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EURO CU Sep 15	RRENCY Short Harm	7 days notice	Cae Cae month	TES These months	Six months	One
Beigien Franc Ourish Krons O-Mark Dosch Gulder Franch Franc Portuguese Esc. Spenish Peseta. Steffing Swiss Franc Cen. Doller US Doller US Doller Hallen Lira. Yen Asien \$\$ing Short term seles a	7.5 - 74, 5 - 47, 37, - 34, 57, - 57, 41, - 41, 9 - 77, 27, - 21, 37, - 34, are call for the		7% - 7½ 5% - 5% 5% - 3% 5% - 5% 4% - 4% 5% - 2% 4% - 4% 4% - 4% 6 Yen, others:		6% - 8% 6% - 6% 4% - 4% 513 - 5% 5% - 5% 2% - 2% 2% - 2% 5% - 5%	64 - 64 73 - 75 55 - 55 55 - 55 53 - 55 64 - 65 74 - 104 8 - 85 74 - 56 64 - 57 105 - 705 25 - 23 25 - 23 25 - 63
II THURSE MO	pen Sett			Low	Est. vol	Carre in
Sep 9 Dec 8 Mar 9	4.37 94. 3.90 93. 3.42 93. 3.07 93.	37 - 93 +0.0 46 +0.0 09 -	94.38 12 93.94 11 93.47 93.10	94,35 93,89 98,41 93,04	6,492 16,443 5,574 2,352	Open int. 38,527 48,837 29,704 27,295
Sep 9	pen Sett 4.95 94.1 4.28 94.1 - 93.1	96 +0.0 90 +0.0 95 +0.0	2 94.95 H 94.28	Low 94,95 94,25	Est. vol 234 17 0 0	Open Int. 3161 2135 1364 283

a marks	MONTH	TUTORIA	K PUTUR		DM1m pol	ints of 1009	<u> </u>	
	Open	Sett pric	_		Low	Est. vol	Open int.	٠] <u>.</u>
Sep	94.94	94,94	+0.01	94.96	94.92	14577	121873	1
Dec	94.71	94.74	+0,04	94.75	94.68	33678	189788	1 5
Mar Jun	94.31 93.92	94,34 93,94	+0.05 +0.03	94,35 93,96	94.27 93.87	27216 15738	170786	s
E THESE							103446	- T
	Open	Sett pric						۱ ا
Sep	91,22	91.30	e Change +0.11	• High 91,30	Low 91,22	Est. vol 2062	Open Int.	Ď
Dec	89.99	90.15	+0.23	90.16	89.96	206 <u>2</u> 8658	18236 31336	ں ا
Mar	89.33	89.48	+0.25	89,48	89.31	3150	19681	١°
Jun .	88.91	89.07	+0.25	89.05	88.90	614	14807	1
	MONTH!	AURO SW			S (LIFFE) S	Frim points	of 100%	- -
	Open	Sett pdc	_	_	LOW	Est. vol	Open Int.	
Sap	95,93	95.96	+0.03	95.97	95.93	1546	13999	1
Dec Mar	95,58 95,19	95.62 95.21	+0.08 +0.04	95.64 95.21	95.55 95.17	8571 1742	21230 12720	Š
Jun	94.88	94.89	+0.05	94.90	94,87	990	8485 ·	54
S THREE	MONTH	ICU PUT	JAMES (LIFT	E) Ecution p	coints of 100	296		1
· ·	Open	Sett pric	e Change) High	Low	Est. vol	Open int.	` ₌
Sep	94.05	94,06	+0.01	94,07	94.03	679	8028	
Dec	93.44	93.45	+0.01	93.47	93.37	1892	7186	١.
Mer	92.91	92.91	+0.01	92.93	92.86 92.46	603 413	4812 2133	S
.bus	99 4R	92 48	_6 64					
Jun " UFFE them	92.48 se traded or	92.48 APT	-0.01	92.51	32.40	-14		J.
	ne traded or	APT FURODOL	LAR (BAN)	\$1m point	of 100%			M
TIPRE	ne tended or RECRITH T	APT FURDIOL Latest	LAR (MA)	\$1m point High	s of 100% Low	Est. vol	Open int.	Ji.
THREE Sep	MORITH T	Latest 94,94	LAR (RANG Change +0.01	\$1m point High 94.95	s of 100% Low 94.93	Est. vol 35,993	Open int. 321,097	JA.
TIPRE	ne tended or RECRITH T	APT FURDIOL Latest	LAR (MA)	\$1m point High	s of 100% Low	Est. vol	Open int.	JA Tr
THREE Sep	RICHTH I Open 94,94 94,28 93,92	Lutest 94,94 94,29 93,93	LAR (NAM) Charge +0.01 +0.02 +0.02	\$1m point High 94.95 94.29 93.93	Low 94.98 94.27 93.91	Est. vol 35,993 72,770	Open Int. 321,097 503,199	M.A. T. SE 00 4 4 4 4
E THREE Sep Dec Mar Sep Sep	MONTH I Open 94.94 94.28 93.92	Letest 94.94 94.29 93.93	LAR (NAM) Charge +0.01 +0.02 +0.02	\$1m point High 94.95 94.29 93.93	Low 94.98 94.27 93.91	Est. vol 35,993 72,770	Open Int. 321,097 503,199	Ji.
E US THE Sep Dec Mar Sep Dec	MONTH I Open 94.94 94.28 93.92	UNIODOL Ustest 94,94 94,29 93,93 E1. FUTU 95,42 94,84	LAR (RAN) Charge +0.01 +0.02 +0.02	\$1m point Nigh 94.95 94.29 93.93 \$1m per 1	Low 94.53 94.27 93.91	Est. vol 36,953 72,770 75,874	Open Int. 321,097 503,199 384,245 3,987 11,484	
E THREE Sep Dec Mar Sep Sep	MONTH I Open 94.94 94.28 93.92	Letest 94.94 94.29 93.93	LAR (BAN) Change +0.01 +0.02 +0.02 +0.02 +0.02	\$1m point	Low 94.93 94.27 98.91	Est. vol 35,993 72,770 75,874	Open Int. 321,097 503,199 384,245	
Sep Dec Mer Sep Dec Mer All Open Inter	NIONTH 1 Open 94.94 94.28 93.92 ASSURY 19 94.86 94.43	PURPOSOL Lutest 94,94 94,29 93,93 E.I. PUTU 95,42 94,43 94,43	LAR (RAN) Charge +0.07 +0.02 +0.02 +0.02 +0.03	\$1m point High 94.95 94.29 93.93 \$1m per 1	a of 100% Low 94.59 94.27 93.91 00%	Est. vol 36,953 72,770 75,874	Open Int. 321,097 503,199 384,245 3,987 11,484	
E THREE Sep Doc Mer Sep Doc Mer At Open inter E ELEROM	NIONTH 1 Open 94.94 94.28 93.92 ASSURY 19 94.86 94.43	PLINODOL United St. 194.94 94.29 93.93 PL. FUTU 95.42 94.84	LAR (MA) Charge +0.01 +0.02 +0.02 +0.03 +0.03 -	\$1m point High 94.95 94.29 93.93 \$1m per 1	a of 100% Low 94.59 94.27 93.91 00%	Est. vol 35,983 72,770 75,874 1,899 859 15	Open Int. 321,097 503,199 384,245 3,987 11,484	
Sep Dec Mer Sep Dec Mer All Open Inter	NIONTH 1 Open 94.94 94.28 93.92 ASSURY 19 94.86 94.43	PLINODOL United St. 194.94 94.29 93.93 PL. FUTU 95.42 94.84	LAR (AMA) Change +0.01 +0.02 +0.02 +0.03 +0.03 - cately FE) DMIm	\$1m points High 94.95 94.29 93.93 \$1m per 11 94.96 94.49	94.93 94.93 94.27 93.91 20%	Est. vol 35,933 72,770 75,874 1,899 859 15	Open Int. 321,097 503,198 384,245 3,987 11,464 5,318	
ELITE TABLE Sep Dec Mar Sep Dec Mar At Open Intel ELUSTOM Strike	NICONTH II Open 94.94 94.28 93.92 ASSURY II 94.86 94.43 aut fgs. au	EURODOL Latest 94,94 94,29 93,93 81,1 FUTU 95,42 94,84 94,43	LAR (MA) Charge +0.01 +0.02 +0.02 RES (MA) +0.03 - R day FG) DM Im	\$1m points 14gh 94.95 94.29 93.93 \$1m per 11 94.86 94.43 points of 10	94.93 94.93 94.27 93.91 2004 94.43	Est. vol 35,933 72,770 75,874 1,899 859 15	Open Int. 321,097 503,199 384,245 3,987 11,464 5,318	
ELIFFE Tabus ELIFTE Tabus ELIF THEE Sep Dec Mer At Open Inte ELIFON Strike Price 9475 9475	NICORTH R Open 94,94 94,28 93,92 ASSURY B 94,86 94,43 aux fgs. an	ELIFOTO 95.42 94.94 94.95 94.94 95.42 95.42 94.43 96.70 10085 (LIF	LAR (AMA) Charge +0.01 +0.02 +0.02 +0.03 +0.03 +0.03 FE) DMIm LLS Nov	\$1m points High 94.95 94.29 93.93 \$1m per 1 - 94.86 94.43 points of 1 Dac \$0.14	s of 100% Low 94.93 94.27 93.91 00% 94.84 94.43	5,983 72,770 75,874 1,899 858 15	Open Int. 321,097 503,198 384,245 3,987 11,464 5,318	
ELIFFE Tabus ELIFFE Tabus Sep Dec Mar Sep Dec Mar Al Open Inter ELIFOM Strike Price 9476 9500 9635	NONTH 8 Open 94.94 94.28 93.92 ASSURY 9 94.86 94.43 assur 5gs. ass APIK OFT Sup 0.19	EURODOS 14.54 94.94 94.94 94.94 94.94 94.94 94.94 94.94 94.95 94.84 94.95 0.008 0.008 0.008 0.008 0.008	LAR (MAQ) Change +0.01 +0.02 +0.02 RES (MAQ) +0.03	\$1m points 94.95 94.29 93.93 \$1m per 11 94.96 94.43 points of 11 Oec \$ 0.14 (0.05) 0.05 (0.05)	s of 100% Low 94.93 94.27 93.91 00% 94.84 94.43 00%	Est. vol 35,933 72,770 75,874 1,899 859 15 PUTS — t Nov 1 0,11 1 0,52	Open Int. 321,097 503,199 384,245 3,987 11,464 5,318 Dec 0.15 0.31 0.63	
Sep Dec Mer Sep Dec Mer Sep Dec Mer Sep Dec Mer At Open Inter Strike Price 9476 9500 9525 Et. vol. total E EURO 5	Open 94.94 94.28 93.92 ASUREY TO 94.86 94.43 ASK OPT 0.19 0.01 0.01 0.01 0.01 0.01 0.01 0.01	FUTODOS 1.5 C. C. C. C. C. C. C. C. C. C. C. C. C.	Charge +0.01 +0.02 +0.03	Stim points 18gh 94.95 94.95 94.96 94.86 94.43 94.86 94.43 96.05 0.02	94.93 94.27 93.91 00% 94.84 94.43 00% eap Oct 07 0.28 07 0.28 07 0.28 07 0.28 07 0.28 07 0.28 07 0.28 07 0.28	1,898 35,983 72,770 75,874 1,898 368 15 PUTB — t Nov 1 0,11 1 0,29 0,82 36 Pure 2111	Open Int. 321,097 503,199 384,245 3,987 11,464 5,318 Dec 0.15 0.31 0.63	
ELIFFE Tuture ELIFTE Tuture Sep Dec Mar Sep Dec Mar All Open Inte ELIFON Strike 9500 9525 Est vol. total ELIFON Strike Strike Strike Strike	NICONTH II Open 94.94 94.28 93.92 ASSURY II 94.86 94.43 mer figs. an ARIK GPT Comp. 1498 0.01 0.01 0.00 0.00 0.00 0.00	### APT Uniodo Latest 94,94 94,94 94,84 94,84 94,43 ### TOPES (LF O.08 0.02 0 Puts 13611 LATC OPTI	LAR (MAN) Charge +0.01 +0.02 +0.02 +0.03 +0.03 a day FE) DM/m Nov 0.03 (0.03 (0.07) -0.03 (0.08) (1.FF)	\$1m points 94.95 94.95 94.95 95.93 \$1m per 11 94.96 94.43 points of 10 Dec S 0.02 0.02 0, tay's open in 5, \$77 fm p	94.93 94.93 94.27 93.91 90% 94.84 94.43 90% 90.00%	1,899 asa 15 PUTB — t Nov 10,874 1,899 asa 15 PUTB — t Nov 10,874 1,999 asa 15 PUTB — t Nov 1111 1,94	Open Int. 321,097 503,199 384,245 3,987 11,484 5,318 Dec 0.15 0.31 0.53 81	
ELIFFE Tubust ELIFFE Tubust Sep Dec Mar Sep Dec Mar Al Open Inte ELIFOM Strike 9476 9476 9476 9500 9525 Ext. vol. total ELIFOM Strike Price	PROPERTY III 94.94 94.28 93.92 ASSURY III 94.86 94.43 ASSURY III 94.86 0.19 0.01 0 0.01 0 Cobs 3490 Sep	94.94 94.94 94.84 94.84 94.83 95.42 96.84 94.83 96.87 0008 & Francisco	LAR (AMA) Change +0.01 +0.02 +0.02 +0.03 +0.03 - s day FE) DMIm LLS - Nov 0.10 0.03 0.01 0.008 0.07	\$1m points 94.95 94.95 94.96 94.96 94.86 94.49 Points of 10 0.02 0.04 0.05 0.02 0.05 0.15 Fr 1m p	94.93 94.93 94.27 93.91 20% 94.84 94.43 20% 20 0.05 07 0.25 07 0.25 31 0.51 1. Calls 2845 olints of 100	Est. vol 35,933 72,770 75,874 1,899 869 15 Nov 1 Nov 1 0,29 0,82 236 Ans 2111 76 PUTS — Deo	Open Int. 321,097 503,198 384,245 3,987 11,484 5,318 Dec 0.15 0.31 0.53 81	
ELIFFE Tuture ELIFTE Tuture Sep Dec Mar Sep Dec Mar All Open Inte ELIFON Strike 9500 9525 Est vol. total ELIFON Strike Strike Strike Strike	NICONTH II Open 94.94 94.28 93.92 ASSURY II 94.86 94.43 mer figs. an ARIK GPT Comp. 1498 0.01 0.01 0.00 0.00 0.00 0.00	94.94 94.94 94.95 95.42 94.84 94.83 95.42 94.84 94.83 95.42 94.84 94.83 95.42 94.84 94.83	LAR (AMA) Charge +0.01 +0.02 +0.02 +0.03 +0.03 -1 -0.03	\$1m points 94.95 94.95 94.95 95.93 \$1m per 11 94.96 94.43 points of 10 Dec S 0.02 0.02 0, tay's open in 5, \$77 fm p	94.93 94.93 94.27 93.91 90% 94.84 94.43 90% 90.00%	1,899 asa 15 PUTB — t Nov 10,874 1,899 asa 15 PUTB — t Nov 10,874 1,999 asa 15 PUTB — t Nov 1111 1,94	Open Int. 321,097 503,199 384,245 3,987 11,484 5,318 Dec 0.15 0.31 0.53 81	

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	EUROPE https: 668 -1 708 500 5.3 SPacio 9.500 +185 11700 9.000 3.8 Jernelly 905 -3 977 702 1.5 hillisterns 841 - 970 800 0.8 Settless 381 - 512 361 13 Set 1/Most 880 +20 902 861 2.0 Set 1 1210 -80 12500 9.201 4.5 Jernelly 181 -2 190 143 51 1.5 Xinden 1,780 -1,508 1.563 0.5 Settless 381 -512 361 13 Set 1 1210 -80 12500 9.201 4.5 Jernelly 181 -2 190 143 51 1.5 Xinden 1,780 -1,508 1.563 0.5 Settless 381 -3 Xinden 1,780 -1,508 1.563 0.5 Settless 381 -2 Xinden 1,780 -1,780 1.5 Settless 381 -2 Xinden 1,780 1	dd 2.56 + 28 3.70 2.84 8.1 27.3 500 Branke 5½ 455, 5½ 1500 ScottlP 13½ 535, 13 2.45 2.74 1.91 24310 Brank 19½ + 1, 519½ 19½ 1200 SMC 25 550, 10 2.45 354, 245 354, 245 Brank 24½ 534, 2460 Smora 16½ -1½ 16 10 100
	### Common Cost 15 close 15 clo	2.86 + .09 3.70 2.84 8.1 27.3 500 Branks 52 654 554 1500 Scool 135 515 137 137 150 280 200 200 201 135 135 135 135 135 135 135 135 135 13
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FINANCIAL TIMES FRIDAY SEPTEMBER 16 1994 * 4 pm clase September 15 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm closs September 15
NYSE COMPOSITE PRICES ***********************************	MASDAQ NATIONAL MARKET
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US stocks make gains on fresh data

US stocks posted solid gains yesterday morning after a regional economic survey elped to dispel the market's worst fears on inflation, writes Frank McGurty in New York. By 1 pm, the Dow Jones

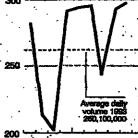
Industrial Average was 20.86 ahead at 3.916.19, close to its highest level of the session. The more broadly based Standard & Poor's 500 was 2.80 firmer at 471.60, as advancing issues outnumbered declines on the Big Board by a two-toone margin.

However, volume on the Big Board was lighter than usual, with 146m shares exchanged by early afternoon. Many investors were sidelined in observance of Yom Kippur, the Jewish day of atonem

In the secondary markets, the American SE composite was up 1.22 at 458.55 and the Nasdaq composite was 5.52 bet-

NYSE volume





2 6 7 8 9 12 18 14 15

The welcome suggestion on inflation was contained in the monthly survey of business conditions conducted by the Federal Reserve Bank of Philadelphia. In the report, indices measuring the prices paid and received by manufacturers showed sharp declines, in a surprising reversal of the trend which surfaced in the latest survey by the National Association of Purchasing Manage-

The Treasury market seized on the report as a positive indiin the coming months. Bonds across the board were showing moderate improvement by midday, though many traders were waiting for today's data on industrial production and capacity utilisation before committing themselves.

Equity investors also regained a measure of confidence, which had been badly undermined at the end of last week by news of a big upturn in August producer prices. At the opening, stocks began slowly but steadily built up momentum as the morning

unfolded. By early afternoon, the blue chips were solidly Procter & Gamble assumed the lead, climbing \$2 to \$60%. Caterpillar, a bellcyclical stock. advanced \$1% to \$58%.

In other stocks closely linked to the economic cycle, Deere gained \$1% to \$73 and Clark Equipment was \$1% stronger The NYSE's most active

issue was ITT, which fell \$1% to \$79% on heavy volume of nearly 3m shares. The activity followed the disclosure that the company was planning to sell some of its financial services businesses to finance a strategic push into media and entertainment. The prospect of such a move prompted Goldman Sachs to downgrade the

For a second day in a row. CompUSA's share price appreciated in brisk activity. The stock climbed \$\%, or a further 6 per cent, to \$12% amid specuation that the company would merge with or be acquired by another computer retailer.

Tektronix, an electronics manufaturer, surged \$4 to \$38%. Late on Wednesday, the company said net income in its first fiscal quarter jumped 64 per cent on strong sales of colour computer printers.

On the Nasdaq, the technol ogy sector was showing broad strength. Among the most widely held issues. Lotus Development gained \$1% to \$43% and Cyrix improved \$1%

Parametric Technology, a software designer, jumped \$\frac{1}{4}\$ to \$30% after Salomon Brothers boosted its estimate of the company's 1995 earnings.

Toronto stocks continued to move higher at midday. buoyed by strong base metals issues and accelerating transportation shares.

The TSE 300 composite index was up 15.98 at 4.361.01 in turnover of 31.49m shares valued at C\$466.98m. Advances led declines by 295 to 268, with 283

Of 14 sub-indices, 11 were base metals heading the list.

Shares in São Paulo were down 1 per cent in moderate trade on reports that major state banks were facing liquidity difficulties. The Bovespa index showed a fall of 518 at 54,246 at 11.45 local time in turnover of R\$162m (\$189m).

Market analysts were also keeping a close eye on new developments in the four-dayold metalworkers' strike in the São Paulo industrial suburbs.

Golds see early falls pared

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Gold stocks were lifted off the still bullish on expectations that the metal would eventually push ahead to \$400. ding with mild losses on the back of a lower bullion price. Industrials declined on a lack of fresh factors rather than any mark-down, dealers sald Shares drifted down from the start as investors took to

consolidation in the gold price. Dealers said the market could see more aggressive sell-ing of gold and mining-related shares if gold dropped below the \$388 an ounce support level, but the undertone was

the sidelines to ride out the

The gold bullion price was still strong in rand terms and much of the expected rise had been discounted in recent share price gains.

The overall index lost 32 at 5,840, the industrial index shed 21 to 6,523 and the golds index was 25 off at 2.428. De Beers slipped 90 cents to R109.25 and Anglos fell R4 to R244. In golds, Oryx went against the trend to gain 25 cents at R5.50, while Freegold

receded R1.25 to R75.25.

Bourses mixed as investors urged to hold cash

A mixed pattern was seen among the Continent's

Merrill Lynch said yesterday that it was recommending a reduction of its equity holding in preference to cash. It said that it recommended investors to "hold a cash position that is three to four times what we would regard as normal weight at 8 per cent to 12 per cent for equity portfolios and 12 per cent to 18 per cent for balanced

Merrill said the chance that markets would be flat to lower during the next few months suggested that investors should search for an alternative to equities.

ZURICH saw Roche return to centre stage as Goldman Sachs removed the shares from its European recommended for purchase list. The SMI index finished 9.1 down at 2,628.6, having recovered from a low of Roche certificates closed

SFr105 down at SFr6,050 but up from a day's low of SF15,940, as Goldman Sachs explained its move, saying that growth <u>in</u> the pharmaceuticals industry slowed in the first half of 1994 as market forces in the US and health care cost reforms in Europe took effect. Other factors included a reduction in the long term growth rates for major divisions, the impact of the Syntex acquisition, disappointing second-quarter sales the Swiss franc's strength, and

immediate aftermath of its six

a decrease in net cash. rates unchanged came as no Nestlé, SFr14 lower in the

THE EUROPEAN SERIES 13.00 14.00 15.00 Close Hourly changes FT-SE Brokest 100 1382 25 1363 21 1362 48 1360 32 1381 20 1388 05 1365 13 1388 54

the bottom end of expectations, picked up to finish SFr4 easier at SFr1.216

Against the trend, bargain mting among cyclicals took BBC bearers SFr18 higher to SFr1.190.

Ascom put on SFr20 at SFT1,620. Merrill Lynch commented that market expecta-tions were still fairly high and that a number of areas might still cause disappointment in the market over the next 12 to

it was too early to ascertain

the success of the company's

actions to date, but from very week by the finance director, it was clearly going to be some time before a significant FRANKFURT eased back ahead of today's futures and options expiry. The DAX index lost 10.14 at 2,113.98, down from an intradey high of 2,129,50. The lbis indicated DAX closed at 2.129.36. Turnover came to DM6bn. The Bundesbank's decision to leave interest

months' figures, which were at at DM199 after announcing that its supervisory board had agreed to a corporate restruct-uring - the freight, technical and systems divisions are to start to operate as legally separate units from the beginning of 1995. The shares improved to DM200.70 in late trading.

MILAN was pulled higher by gains in bonds and some short covering on the last day of the September account. The Comit index moved forward 6.41 to

insurers again led the market, on expectations that they will benefit from government reform of the pension system. Generali picked up L700, or 1.7 per cent, to L42.250, also helped by demand ahead of the start of its one-for-10 rights issue that begins today.

Ras put on L900, or 3.7 per cent, at L24,950 and Fondiaria was L380, or 3.6 per cent, ahead.

Banks featured BCI, which bounced L140, or 3.8 per cent, to L3,810 in what was seen as a delayed reaction to the end of its rights issue last week. Olivetti, which said it had ised its share of the European personal computer marper cent, to L2,080. PARIS finished more than 1 per cent higher, helped by a firmer bond market. The CAC-40 index was finally

up 24.36 at 1,977.30, off the session's high of 1,981.80. Turnover was about 3bn. Saint-Gobain, which released favourable half-year figures

to FFr642. Chargeurs ended unchanged at FF11,460 after reporting that it had returned to profit in the

AMSTERDAM was interested

fter the close, climbed FFr12

in Nutricia on speculation that it might be a takeover candidate for Heinz. The stock advanced Fl 2.80 to Fl 88. The AEX index put on 1.05 at 411.61, after a high of 411.84. STOCKHOLM was higher in yields and the performance of other European markets. The Affarsvärlden index rose 7.5

to 1,461.9 in very high turnover of SKr3.6bn. Analysts suggested that many investors who expected the Social Democrats to win Sunday's general election were taking advantage of the current tax rules to sell. The party

has said it will raise tax on share trade gains. MADRID was boosted by a recovery in the domestic bond market and heavy buying in banks, and the general index gained 4.07 at 304.44 in moderate turnover of Pta28.7bn.

Written and adited by John Pitt

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 43.50 145.26 127.41 175,15 151_07 49,940 18.40 99,225 21.80 1,340.00

26.12 44.27

Trading in the European equity markets increased substantially in August, after four months of decline, in a delayed response to rising share prices as most market indices advanced for the second successive month. Volumes were up by 10.7 per cent from July, having dropped by 17.9 per cent in July. Mr James Cornish at Nat West Securities, which compiles the figures, notes that all the market indices were higher apart from France, Spain and Italy, and these three markets were also the worst performers in August in volume terms.

"International investors continued to take their holidays more seriously than local investors," Mr Cornish adds. "Although there were individual market exceptions, the volume in European stocks traded on Seaq International in London, as a proportion of volume in Continental domestic markets, fell to 15.2 per cent in August, the

lowest level since January." The Netherlands saw the sharpest rise in August volumes, up 29.9 per cent after a 30.3 per cent fall in July. Belgian trading rose by 29.4 per cent and German volume was 19.8 per cent higher.

Swiss domestic volume increased by 1.2 per cent, but the 2.4 per cent rise in the market index was accompanied by a 15.2 per cent decline in the volume of Swiss shares traded on Seaq International, underlining the disenchantment of foreign investors towards the market. By contrast, France, where volume rose by only 1.0 per

cent, saw the proportion of London to domestically traded French shares move up to 42.2 per cent, from 40.3

italian volume continued to side as politics clouded the eutlook, while Spain was the month's biggest loser, with volume down by 29.5 per cent.

Region is generally easier in the absence of Tokyo

Tokyo was closed yesterday for the Respect for the Aged national holiday.

HONG KONG mudged higher but was unable to erase Wednesday's late losses as the holiday in Tokyo and Sino-British tensions took their toll.

The Hang Seng index finished 16.24 ahead at 9,862.64,

after the 90.61 drop on Wednesday. Brokers said the mood was cautious ahead of next week's meeting of the Joint Lisison Group discussing Hone Kong's transition to Chinese rule, following Beijing's attack this week on Governor Chris

Patten and the Jardine group. After the close another Jar-Farm international, announced that it was cancelling its secondary listing in Hong Kong.

China has ruled out participation of the Jardine group in a consortium to extend the colony's container port, alleging that the group had won the right to develop the port because of political favour-

Jardine Matheson ended steady at HK\$74.25 while Jardine Strategic rose 90 cents to HK\$33.30 and Dairy Farm gained 10 cents at HK\$12.45. Hongkong Land, expected to announce its delisting on Friday, rose 45 cents to HK\$20.95.

Property companies found favour late in the session. Cheung Kong put on 10 cents at HK\$39.20 and Sun Hung Kai Properties improved 75 cents to

China-incorporated shares, which funds have been buying recently, climbed again in a market that showed patchy interest. The Hang Seng Index of 11 H shares advanced 13.82 to 1,492.51. Tianjin Bohai rose 4 cents to HK\$1.58 and Yizheng Chemicals 5 cents to HK\$3.24, both the target of investment from foreign funds.

SINGAPORE saw light selling in several index stocks. and Malaysian shares traded over the counter (OTC) dominated activity. The Straits liquidity. Electronics issues Times Industrial index declined 17.47 to 2.280.84. Two companies controlled by Loy Heang Heong, MBf Capital

and MBf Holdings, were heavily traded, closing 36 cents up at S\$2.04 and 8 cents higher at S\$1.27 respectively amid speculation that MBf Capital might be a takeover candidate. KUALA LUMPUR was interested in MBf Capital on rumours of a takeover hid, and the composite index gained 2.22 at 1.176.06 after an intra-

day high of 1,179.72. Reports of a change in own ership sent MBf Capital forward 58 cents, or 20 per cent, shares. The stock rose 29 cents

on Wednesday. Demand was also seen for holding company MBf Holdings, up 17 cents to M\$2.19 on volume of 9.2m shares.

Golden Plus was strong on suggestions that the company was about to announce a construction contract. The stock jumped 70 cents to M\$15.90 in volume of 7.2m shares. SEOUL fell back as many

institutional investors unwound shareholdings ahead of next week's three-day holiday closure. The composite index shed

10.61, or 1.06 per cent, to 988.75, after setting a high for the session of 1.005.70. Brokers said rumours that the government might unveil measures to cool the market's

advance depressed sentiment. In spite of heavy selling focused on blue chips and large-capitalisation shares, Samsung Electronics made a record high, climbing Won3,000 to Won147.700. TAIPEI fell back after a volatile session, especially in the financial sector. The weighted

index lost 35.21 at 6.989.97 after a day's high of 7,129.07. Turnover was T\$105bn. Investors bought financial stocks as worries abated that the central bank would restrict

lost early gains as profits were taken. However, brokers anticipated further rises, noting that some stocks had fallen by as much as 15 to 20 per cent since

MANILA showed a modest rise on buying of beer group San Miguel and bargain hunting of second line issues. The composite index edged ahead 1.09 to 2,954.46. Turnover came to 1.9bn pesos in volume of 3.2hn shares. San Miguel "A" and "B" shares rose respectively by 0.50 peso to 98.50

pesos and 1 peso to 136 pesos. Second line stocks were led by Metro Bank, which moved ahead 5 per cent to 840 pesos. SYDNEY ended slightly higher after early gains in leading stocks were stripped away

by profit-taking.
The All Ordinaries index finished 0.3 up at 2,050.8 after peaking at 2,060.4 in morning trade. Turnover amounted to

BHP firmed 6 cents to A\$20.28 and News Corp 2 cents to A\$8.60, while Western Mining was steady at A\$8.32. Commonwealth Bank of Australia rose 4 cents to A\$7.87. Gold mines were mostly weaker on the continued decline of the bullion price in the international market. Newcrest Mining retreated 5 cents

cents to A\$3.65 and Poseidon Gold 2 cents to A\$3.63.

WELLINGTON was lower after heavy buying of Telecom over recent days dried up. Telecom fell 16 cents to NZ\$5.22 on turnover of NZ\$14.06m. compared to \$43.9m on Wednesday. The NZSE-40 index relin-

to A\$6.31, Placer Pacific 10

mrished 22.84 at 2.093.20 and turnover was NZ\$51.46m, down from N2\$92m.

Carter Holt Harvey slipped 10 cents to NZ\$3.80 and Lion Nathan declined 5 cents to NZ\$3.18. Fletcher Challenge bucked the trend to finish 4 cents higher at NZ\$4.29.

KARACHI rose slightly on short-covering and selective institutional buying of blue chips. The KSE 100-share index gained 4.51 at 2.216.84, with declines outscoring advances by 175 to 127. Pakistan State

JF Philippine Fund Inc.

(Incorporated in the Cayman Islands) **ANNUAL RESULTS TO 30TH JUNE 1994**

Net Asset Value Per share

Share Price

Performance in US\$ from 1st July 1993 to 30th June 1994

Net Accete

• Fully Diluted Net Asset Value Per Share

+54.1%

US\$109.3m

US\$18.60

US\$14.50

Chairman's Statement

"Your fund enjoyed another exceptional year with the favourable economic and political environment propelling the stockmarket to record highs. The success of the Government's reforms is reflected in the country's economic performance which is at its most robust level in the recent years.

Sentiment was buoyed by the vast improvement in the supply of electric power and the successful launches of primary issues. The strength seen in the stockmarket during the first half of 1993 continued unabated for the rest of the year and pushed both the Philippine Composite Index and the net asset value per share of the Fund to new high levels during the year.

During the last financial year, your company repurchased 410,000 shares, representing 6.7% of the number of shares outstanding at the beginning of the year. This has contributed towards parrowing the discount on net asset value per share from 20% to just under 15%.

Confidence in the Philippines is probably higher now than at any time during the past decade and we continue to be optimistic that economic developments and political stability will enable further improvement to be made in the

A.H. Smith

Tel: (071) 638 5858 Res; (071) 256 6817.

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23rd August 1994

indine Fleming 47th Floor Endine Ho

Maran. 7ct: (852) 843 8868 25 Coptiali Avenue, London, BC28 7DR



30th June 1994

FT-ACTUARIES WORLD INDICES	
Jointly complete by The Financial Times Ltd., Goldman, Sectie & Co. and NatiWest Secur NATIONAL AND	ties 1.td. in conjunction with the institute of Actuaries and the Faculty of Act
REGIONAL MARKETS	THE TOTAL OF THE PARTY OF THE P

MATRICUL AND PEGIONAL MARKETS			WEDNE	SDAY SE	PTEMBE	R 14 1964			— т	JESDAY S	ЕРТБЫЯ	ER 13 19	· · ·	DO	41 AR 98	DEX
Figures in perentheses	US	Day's	Pound			Local	Local	Gross	us "	Pound		IO II	Local			Year
show number of lines	Dollar	Change	Sterling	Yen	DM	Currency	% cha	Div. ·	Dollar .	Starting	Yen	DM	Currency	52 week	52 week	800
of stock	nde:	%	Index	Index	index	Index	on day	Yield	index	Index	incies.	Index	Index	High		(actorized)
Australia (66)		-0.1	163.64	108.21	138.38	155.55	0.5	3.53	173.34	164.60	108.52	139.62	154.83	189.15	139.24	139.33
Austra (17)		0.1	183.45	121.31	155.14	155.49	-0.4	1.03	193,85	184.08	121,37	166.14	158.10	198.88	164.64	175.50
Seigium (37)		-0.5	162.51	107.47	137.43	134.38	-1.2	4.11	172.85	164.14	108.22	139.22	135,97	177.04	143.62	
Carada (104)		0.1	129.55	85.87	109.55	134.13	-0.2	2.50	137.15	190.23	86.86	110.47	134.41	145.31	120.54	123.50
Denmerk (33)		0.9	240.89	159.29	203.71	210.59	0.2	1.41	252.47	239.74	158.08	203.35	210.08	275.79	223.94	. 230.53
Prianci (24)		-1.1	157.47	110.75	141.63	184,27	-1.6	0.76	179.23	170.20	112.21	144,38	187.58	181.70	104.28	109.24
France (87)	173.25	0.1	163,75	106.28	138,48	142.97	-0.6	3.08	173.02	164_30	106.33	139.35	143.81	185.37	159.34	171.89
Germany (58)	. 146,74	0.3	138.70	91.72	117.29	117.29	-0.5	1.76	146.32	138.95	13.1 9	117.88	117.86	150.40	124.30	127.30
Hong Kong (56)	403.00	-1,0	381.75	252.44	322.63	400.60	-1.0	3.08	407.84	387.29	255.34	328.51	404.60	506.56	292.08	296.08
reland (14)		0.1	200.60	132.65	169.64	193,10	-0.6	3.29	211.95	201 <i>2</i> 7	132,70	170.72	194,18	216.60	161.54	
hely (50)	, 80.23	0,9	75.83	50.15	64.13	91.75	0.6	1,65	79,50	75.49	49.77	64.03	93.15	97.78	57.88	78.41
Japan (469)	160.17	-0.4	151,38	100.11	128.02	100.11	-0.5	0.78	160.74	152.64	100,84	129.47	100.64	170.10	124.54	157.63
Malaysia (97)	580,36	8,0	548.53	362.73	463.86	570.64	0.7	1.45	675.95	546.93	360.59	463.92	566.48	621.63	392.03	401.12
Mexico (18)	2250,37	0.1	2126.82	1406.48	1796.66	8396.89	0.1	1.22	2247.98	2134.67	1407.41	1810.66	8389.20	2647,08	7615.11	1721.07
Netherland (27)	215,70	9.2	203.67	134.82	172.41	169.76	-0.5	3.38	215.23	204,38	134.75	173.36	170.78	218,19	180.25	185.54
New Zeeland (14)	73.65	1,3	66,64	46.05	58.86	84.98	1,4	3.66	72.72	69.05	. 45.53	58.57	64.D6	77,50	59.22	60.82
Norwey (23)		-0.3	192.88	127.55	163.11	187.12	-1.0	1,77	204.67	194.38	128.14	164.86	188.96	2:1.74	165.52	177,44
Singspore (44)		0.1	345.81	228.67	292.44	250.95	0.1	1.70	365.59	347.16	228.89	294,47	250.60	378.92	285.31	287.90
South Africa (59)		1,0	292.75	193.59	247.57	301.27	0.2	2.12	306.75	291.29	182.05	247.07	300,70	314,24	177.05	177.08
Spein (42)	. 141.09	0.0	133.35	\$8.18	112.77	136.58	-0.5	4.22	141,11	134.00	88.35	113.66	137.32	155,79	128.88	140.34
Sweden (38)	227.47	-0.1	214.90	142,17	181.81	252.86	-0.1	1.58	227.60	216.13	142.50	183.33	253,23	231.35	175.83	189.98
Switzerland (47)	168.92	. 0.6	159.65	105.57	135.01	133.57	-0.7	1.82	167.84	1/59.38	105.08	135.19	134.44	176.56	136.89	137.98
United Kingdom (204)	. 197.08	-0.9	186.25	123,17	157.51	186.25	-1.4	4.04	198.83	188.87	124,48	160.15	188.81	214.96	181.11	190.78
USA (517)	191.25	0.3	180,76	119.53	152.88	191.25	0.3	2.83	190,67	181.08	110.37	153.58	190.67	196.04	178.95	187.94
EUROPE (716)	_172.84	-02	163.36	108.03	138.15	152.65	-0.8	3.03	173.12	164.40	108.39	139.44	153.20	178.58	153.98	159,40
Nordic (116)	220.64	0.0	208.54	137,90	178.35	209.64	-0.4	1.41	220.73	209.60	138.19	177.79	210.47	222.08	173.10	179.96
Pacific Basin (748)	. 170.38	-0.3	161.04	105.49	136.19	111.38	-0.4	1.08	170.94	162.33	107.02	137.69	111.88	176.86	194.79	161.60
Euro-Pacific (1466)	171.30	-03	161.90	107.06	138.91	127.85	-0.6	1.91	171,74	163.08	107.52	138.38	128.61	175.14	143.88	160.59
North America (621)	187.64	0.5	177.57	117.43	150.17	187.30	0.3	282	187.34	177.90	117.29	150.90	186.76	192.73	175.67	183.96
Europe Ex. UK (514)	155.53	0.3	147.33	97.42	124.50	132.56	-0.5	244	155.46	147.63	97.33	125.22	133.19	158,12	134.07	139.54
Pacific Ex. Japan (279)	268 77	-0.2	254.03	167.99	214.83	230.08	-0.3	2.71	289.24	255.67	168.57	216.87	239.10	298.21		
World Ex. US (1547)	173.00	-0.2	163.50	108.18	138.34	131.72	-06	1.92	173.47	164.73	108.61	139.73	132.48	176.66	200.13	200.94
World Ex. UK (1960)	176 22	0.1	166.58	110.14	140.85	146.44	=0.1	2.05		167.25					145,58	160,44
World Ex. So. At. (2105)	177 24	-0.1	167.52		141.66				176,13		110.27	141,87	148.65	178.50	185.96	166,46
World Ex. Jepen (1895)	180 80	-0.1 Ω1	179.19	110.77		148.97	-0.3	2.24	177.33	168.39	111.02	142,63	149.36	180.03	158.54	168.68
The tax and a second property of the second	ICH.09		178.19	118.50	<u> 151.54</u>	179.58	-0.1	2.98	186.41	179.87	118,59	152.57	179,84	195.20	174,04	178.45

The World Index (2164) _____ 178.07 0.0 168.90 111.30 142.33 150.08 -0.3 2.24 178.14 169.16 111.83 143.49 150.47 180.90 150.95 168.90

research group called the Careers Research Forum. established to investigate best practice in career development. The organisations have each paid £6,000 to join the forum, which is funding a two-year research programme by Prof David Guest of Birkbeck College at the University of London. The CRF, structured as a limited company, is run by an

The panel includes Prof Guest with Prof Peter Herriot director of research at Sundridge Park, Andrew Mayo of ICL, Andrew Garner of Boyden International, the executive search firm, Mike Haffenden of OEC, consultants, and Simon Barrow and Andrew Lambert of People in Business, a man-

advisory council of academics

and human resource special-

agement consultancy. The Forum says it was established in response to widespread discussion about changing career patterns. Delayering, fewer voluntary departures and changes in the use of consultants and outsour-

 $C_{2,n}$

JOBS: Career planning in the changing organisation

Academics get into the act

cing have all reduced the likeli-hood of one-company careers, sav CRF

It adds: "At the same time there is a rapid change of pace in all organisations. With the advent of new markets, technologies and structures, people are expected to do more and do better, yet with the prospect of limited career progression and no guarantee of security."

The Forum is holding a public conference at the Dorchester Hotel, London, on November 16-17. Further details can be obtained from CRF at 071 336 7790.

Without wheels

Why do we persist with the company car as a form of reward? Companies have become increasingly concerned about the cost of the company car yet, according to the latest employee benefits report by the Reward Group, most are afraid to withdraw them in case it hinders the recruitment and retention of staff. Perhaps the reason has more

to do with basic human nature. The managers responsible for company car policies tend to run company cars themselves and few people want to give up something voluntarily.

What many companies have been doing is extending the life of their fleets. Almost a third of those in the Reward survey had lengthened replacement periods, typically by 12 months to four years, or by an additional 20,000 miles. Other trends highlighted by

sation of benefits for all employees – some 45 per cent of companies surveyed had policies to harmonise benefits such as holiday entitlement, hours of work, overtime rates and sick pay among all staff. Reward says that a typical benefits package for a director

the survey included harmoni-

of a large company (those with turnovers between £25m and £200m) would include a company car (provided to 63 per cent of the directors - with free private mileage for 84 per cent), changed every three years or 80,000 miles, free pri-

average salary of a departmental manager is about \$43,300 with the biggest salaries in Tokyo and the top Swiss, German and US cities,

The graph (right) shows the average earnings in 53 cities from the weighted hourly net wages of 12 occupations: primary school teachers, bus drivers, car mechanics, building labourers, skilled industrial workers, bank clerks, secretaries, women industrial workers, cooks, saleswomen, department managers, and electrical or mechanical engineers.

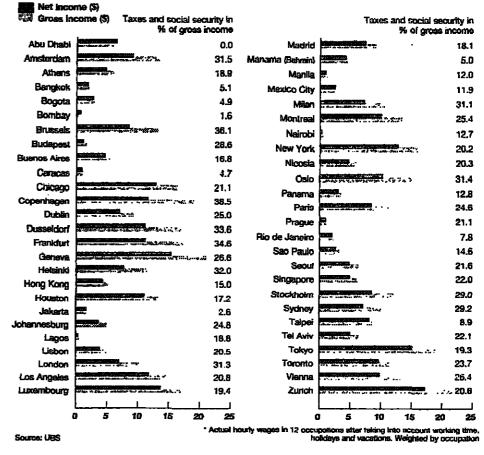
Employees in Zurich. Geneva, Tokyo, Luxembourg, Chicago and New York have the most take-home pay and those in Nairobi, Lagos, Bombay and Caracas get the least. The dark bars show net

income, light bars net income and the figures on the right show the taxes and social security deductions as a percentage of gross income. The figures marked from 0-25 on the bottom line are US dollars. Copies of the report can be ordered free while stocks last from the Union Bank of Switzerland, Economic Information Centre (GEICH), Postbox, 8021

Richard Donkin

Comparison in international earnings

Gross and net hourly wages in US dollars*





EMERGING MARKETS FIXED INCOME ECONOMIST/ RESEARCH ANALYSIS

LONDON - NEW YORK

Our client, a leading Banking house, wishes to appoint an Economist with at least three years experience of country analysis, preferably in emerging markets, to work with a successful emerging markets team. The ideal candidate will have a degree in economics, a strong quantitative background, and experience of fixed income

The appointee will, in conjunction with the traders and portfolio managers, be

responsible for: Country analysis and the production of research material from the perspective of

identifying investment opportunities in debt instruments. Analysis of global/economic trends affecting emerging markets fixed income

Comparative analysis and arbitrage identification between various emerging markets securities.

Candidates trust be self-starters with a keen interest in the emerging markets and have the ability to demonstrate dedication, communication skills, emrepreneurial flair and a

An annactive remuneration package will be offered to the right person. If you believe that you can offer our Client these qualities, please send your CV in complete confidence to:

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Assistant Manager -Customer Development -London

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day with a working week of

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of Prices and Earnings Around

It is three years since UBS

produced the last edition, but

the latest version has been

worth the wait. It not only

gives price comparisons on a

range of goods and services in

53 cities, but includes data on

incomes and earnings across a

Whereas secretaries in Geneva, Zurich, Luxembourg,

Dusseldorf, and Tokyo seldom

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Manila, Jakarta, Prague, Bom-

earn a tenth of that. The global

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Reporting to the non-resident Executive Chairman, you will manage all operational aspects of the company and those of the funds under management, from launch and onwards. With the support of various managers, your responsibilities will include systems, telecommunications, reporting and control and

You should have hands-on experience at a senior level in a

financial services organisation, ideally in fund management operations, with a good knowledge of compliance and tax. Educated to degree level, you will have outstanding problem solving capability combined with the ability to communicate with confidence at the highest levels. With a conservative approach, you will thrive in an entrepreneurial, unstructured

The role offers the opportunity to make a major contribution in a start-up situation within a dynamic group. Please send your CV, quoting reference number 8901, salary details and, where possible, daytime telephone number, to the advising consultants, Goodman Graham & Associates. 8 Beaumont Gate, Shenley Hill, Radlett, Herts WD7 7AR, Fax: 0923 854791.

Goodman Graham

Derivatives Analyst

London

Our client is a leading US bank with a high profile in the international capital markets arena. It has an excellent global network which spans over 30 countries and several continents. The bank possesses an enviable reputation in the derivatives markets and combines first class trading skills with innovative and sophisticated product

In order to maintain its competitive advantage our client recognises the value of quantitative analysis and product development. To this end it is now looking to recruit an exceptionally high calibre Derivatives Analyst to join its research team in London. The function of the research team is to provide ideas and products (with a European facus) for the trading desks. The product range covers the fixed moome, equity and FX markets. This is a desk based position and the successful candidate will work in close lanson with the traders.

The ideal candidate will:

 Have a highly quantitative background and is likely to be educated to PhD level.

£ Negotiable

- Display in-depth technical knowledge of option theory and an understanding of the practical application of
- such products to the 'imperiect' trading environment. Have 1-2 years experience of derivative product research (equities, fixed income or FX) and testing. implementing and developing models, for use by the
- Demonstrate good programming skills using C and C++.

trading groups.

This is an excellent opportunity for an ambitious quantitative analyst or researcher, who seeks to utilise their proven analytical and modelling skills in a dynamic and innovative trading environment. The successful candidate should possess excellent communication skills as well as the determination to succeed in a competitive

Interested candidates should contact Gavin Starling on 071 831 2000, or write to him quoting reference 187044 at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. All applications will be treated in the strictest confidence.

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AVIS FLEET SERVICES

CREDIT & RISK MANAGER

Europe

The Pan European Fleet Leasing business of GE Capital Services is seeking to appoint a Risk Manager- Europe, based at our European Business Headquarters in Brussels.

The principal area of responsibility includes the lead role in European deal underwriting, including: Structuring large, complex deals; managing a portfolio of exposures in Europe, including client and business sector risk; proactive Risk management including portfolio and bankruptcy management; specific acquisition support to the European Business Development team including evaluation of potential acquisition

The position will provide leadership and develop Best Practice identification across GE Capital Fleet Services businesses in

Salary: Negotiable

This is a key position and reports directly to the Chief Executive Officer of Avis Fleet Services. In this capacity, the person will participate on the European Executive Management Team, which determines overall European Strategy and execution of key initiatives.

Candidates should have a minimum of 10 years experience and a knowledge of 2-3 EC languages is preferred (English mandatory). GE is one of the world's top five corporations. A senior appointment with us is an exciting opportunity for fast track progression with a world class organisation.

Send your C.V. and current salary details to: Angus Reynolds, Director, Human Resources, AVIS Fleet Services, Avenue des Communautés, B-1140 Brussels, Belgium, Fax: + 32-2-724.06.70.



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LATIN AMERICAN OPPORTUNITIES

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MKT. RESEARCH ASSISTANT **EXCELLENT SALARY + BONUS**

We are seeking a fully rounded banker with experience in the distribution of Latin American fixed income and/or equity instruments throughout Europe. In addition to having good contacts with financial institutions, coupled with the ability to place eurobonds, euronotes, equities and other financial instruments, you will have the ability to identify a wide range of opportunities for the bank in London. Ideally, you will be in your early to mid 30 s, be a problem solver and have excellent interpersonal skills.

We are seeking a young, detail-oriented graduate who has strong research and interpersonal skills. He/She will search and store information from a variety of sources. Identifying, inputting and maintaining a database on top Latin American companies and other financial institutions throughout Europe is critical

to the success of the UK operation. Spanish would be a help and opportunities, following a successful contribution, for advancement exist.

Please send your co, in strictest confidence, to Michele MacPherson

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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The Corporate Finance Division of Lazard Brothers acts for a large number of significant clients in both the public and the private sector. It also works closely with the Lazard Houses in Paris and New York to form a major force in global investment banking.

The Division is enjoying sustained growth, creating further demand for Corporate Finance Executives. Applications are invited from Corporate Finance Analysts completing a training programme with a major institution and from newly or recently qualified Chartered Accountants and

Lawyers with major firms. These positions are highly sought after and selection enteria will be demanding; candidates must demonstrate impeccable credentials including at least a 2.1 degree, numeracy, excellent interpersonal skills and creativity. It is unlikely that successful candidates will be over 27 years old. In return the Bank offers a competitive package, varied experience and first-rate career prospects.

Those interested are asked to write, enclosing full career details and stating reasons for applying, to The Halsey Consulting Partnership, 34 Brook Street, Mayfair, London W1Y 1YA. Telephone: 071 495 4446. Please quote reference L/440/8.

Manchester

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ur client, one of the longest-established stockbroking and investment management groups in the UK, has recently reviewed its Group activities.

clients during a time of change and growth.

As a result of this review, it has identified a need to recruit an ambitious and experienced individual to run its unit trust and PEP operations. The individual will be a member of, and will report directly to, the Executive Committee, having responsibility for future development and strategy, and for management and marketing on a day-to-day basis. The role will require a creative

Ideally, candidates should be aged between 35 and 55, with a sound knowledge of the unit trust and PEP sectors. Proven business development and strong marketing skills within the field of investment management are essential requisites for this challenging and demanding position. Career prospects within the Group are excellent for the successful individual.

and independent thinker, with the ability to command the respect of colleagues and

Interested candidates with the relevant experience should send a curriculum vitae, in strictest confidence, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference WS/127/1.



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DEPARTMENT OF ECONOMIC DEVELOPMENT TRAINING AND EMPLOYMENT AGENCY



DEPUTY CHIEF EXECUTIVE AND CHIEF EXECUTIVE DESIGNATE

Applications are invited for the post of Deputy Chief Executive in the Training and Employment Agency. It is intended that the appointee, subject to satisfactory performance, will become Chief Executive of the Agency, when the present postholder retires in September 1995.

The Agency is part of the Department of Economic Development. It operates with delegated responsibility and authority. The Agency operates a wide range of services including a variety of training services. employment and career services and services to the disabled.

The appointment is offered on the basis of a 3 year contract with the possibility of renewal. The Department would also be prepared to appoint on the basis of an inward secondment on terms agreed with the parent organisation.

On appointment to Deputy Chief Executive the salary will be related to the Northern Ireland Civil Service Grade 4 range which currently is £44,390 to £50,412. The Chief Executive's salary is the Northern Ireland Civil Service Grade 3 range which currently is £52,704 to £62,817.

The successful applicant will be qualified to the third level and have extensive senior management experience in the private or public sectors. A sound knowledge of labour market matters, with particular reference to the operation of employment and training services, is essential.

A job information sheet is available on request from Mr W P Hagan, Department of Economic Development, Massey Avenue, Belfast BT4-2JP, Telephone 0232 529339.

The closing date for applications will be 23 September 1994.

The Northern Ireland Civil Service is committed to equality of opportunity in employment and welcomes applications from all suitably qualified applicants, irrespective of religion, gender or disability. As Roman Catholics and women are currently underrepresented amongst the senior general service grades, applications from the Roman Catholic section of the community and from women would be particularly welcome. All applications will be considered strictly on the basis of merit.

BANKING FINANCE & GENERAL APPOINTMENTS

Head of Monitoring Unit Monitoring Officers

Croydon & Docklands

Starting salaries £21,000 to £32,000 + car + benefits

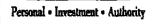
The Personal Investment Authority (PIA) is the new self regulatory organisation (SRO) established to ensure the delivery of high standards of investor protection across the tetail financial services sector. Member firms include product providers such as life assurance companies, as well as Independent Financial Advisors (IFAs). Our new organisation structure will integrate the predecessor SROs and create a range of challenging new opportunities.

Our monitoring units are central to the achievement of PIA's objectives, being responsible for ensuring compliance with our rules. Members' activities and compliance systems are reviewed during planned visits and ad hoc special investigations by the monitoring units. Each unit comprises 3 Monitoring Officers led by the Head of Unit with responsibility for the planning and organisation of the visits. Each team member is accountable for specific aspects of the compliance ent, which are then consolidated by the Head of Unit into a final report. During visits the Monitoring Officers, as well as the Head of Unit, liaise closely with staff in the member firm, ensuring that appropriate relationships are maintained. Monitoring teams can expect to travel widely and spend periods of time away from home.

We seek good team players with strong interpersonal skills and a high degree of integrity. Candidates should be of graduate calibre and possess relevant financial services experience from within compliance, marketing or technical departments. Candidates from outside the industry must have proven expertise in an investigative or regulatory role such as audit, legal or compliance within another industry or profession. Evidence of leadership and man-management experience is required for the Head of Unit.

Opportunities also exist at the Head of Unit level for a specialist in Training and Competence and for additional Monitoring Coordinators who will be office-based.

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N 6NN, quoting reference AS1050/F on both envelope





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The position is a demanding one and we are looking for the following characteristics:

- ◆ A minimum of 3 years experience in an equity research background together with an appropriate professional qualification.
- Capable of working as part of a tightly focused team.
- An effective and persuasive communicator with well developed writing skills.
- Computer literacy would be an advantage.

Candidates with relevant experience are invited to apply by 3rd October 1994 to:

Mrs Sharon Ault, Personnel Manager, Private Banking & Financial Services, Capital House, 1/5 Perrymount Road, Haywards Heath, West Sussex RH16 3SP.



On-going interest for cardidates with either Repo sales o trading experience. Top City names — junior to senior lave candidates required. Please call Med. O'Cornor.

For further details please call on 071-377 6488 or send/fax your CV to us. All applications are treated in the strictest confidence. For enquiries outside business hours call 081-364 1833.

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Closing date for applications: Friday 30 September 1994

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You will provide quality service, support and relationship management to Bloomberg users in London and Europe.

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For all positions salary is negotiable according to experience. Apply to The Freshman Consultancy during office hours on 071-721 7361 or send your CV by post or fax quoting reference FT/7/94.

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Working closely with the Lloyd's top management team to develop the fundamental strategies to position Lloyd's in future decades.

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Graduate or MBA with superior intellect and a distinguished record of developing innovative but practical strategic solutions. Probably now in a topflight strategic consultancy or major international financial services group.

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Manchester

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THE QUALIFICATIONS

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THE ROLE

- Responsible for the Bank's corporate banking and expansion of its corporate finance activity
- Take the lead in establishing close and effective relationships with a broad range of corporate clients.
- As part of a young team committed to rebuilding the Bank's business and reputation nationally. Expected to be at Assistant Director level but the successful candidate could progress quickly to the main board.

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finance including restructurings and M&A. ■ Proven ability to represent the Bank successfully at Board level including

■ Likely to be in their 30s with a successful

career in corporate banking leading to

familiarity and involvement with corporate

particularly Finance Director, Chief Executive

■ Confident and self-disciplined with strong communication and negotiating skills to work independently in the region and also as an integral part of the UK team.

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Package

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Corporate Banking

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- Senior Relationship Manager

To significantly enhance the Bank's position in the Project Finance/Utilities sector, the Bank seeks a senior relationship manager to assist in the development of its business. The incumbent will be responsible for originating project financing opportunities with major U.K. and European clients, primarily in the electricity and forestry industries and managing such client relationships.

The successful candidate will be a graduate and have already enjoyed success in marketing, originating and structuring deals with a progressive financial institution. The Bank requires a well educated, dit trained, highly numerate individual with strong marketing and relationship skills, to join a dynamic, team-orientated environment.

Media/Communications

Associate

The Bank has established a reputation as a market leader in arranging, structuring and providing finance for the media and communications industries. To build on this success, the Bank seeks no articulate, numerate individual with a finance background to join its Communications Finance Group as an associate.

The successful candidate should ideally be a newly qualified accountant or a graduate with at least two years corporate credit experience with a bank or financial institution. PC literacy would be considered a distinct advantage. Experience within the media/ communications industry whilst beneficial would not constitute a

Both these positions represent significant career opportunities for the right candidates. Salaries will be dependent upon qualifications and experience and the total remuneration packages will be highly competitive,

Interested candidates should contact Niall Macroaughton at BRM Selection on 071-248 3653 or write, sending a detailed Curriculum Vitae to the address below. All applications will be treated in the strictest confidence.

76, Watting Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

Property Finance

Barclays de Zoete Wedd (BZW) is a leading European sed investment bank which operates internationally. The London based Property Advisory Group, a joint venture between BZW Corporate Finance and Property Investment Management, is seeking a senior-level addition to its team.

The Property Advisory Group was established 18 months ago and is now a leading adviser on debt and equity capital financings and other property-based advisory transactions to property companies, property... owning companies and UK and overseas investors.

The role envisiged will stit high calibre candidates who can demonstrate strong business development skills and knowledge of the property investment and financing sector. Applicants must have proven transactional experience and are likely to be in their 30s with a property investment banking or legal background. Since the Property Advisory Group's business extends to other major European markets, language skills would be an advantage.

The remaneration parkage will be commensurate with the seniority of the position and will include banking benefits and a discretionary bonus related to performance.

To apply, please write with full career details to: Ann Molteni, Director, Human Resources, Barclays de Zoete Wedd Asset Management, Seal-House, 1 Swan Lane, London EC4R 3UD.

FIXED INCOME **SALES**

City

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responsible for the distribution of a range of fixed income products, mainly government and eurobonds, to retail and institutional investors in the UK and Europe. Ideally the candidate will be able to demonstrate a successful track record of developing profitable client relationships, probably gained with a leading investment bank/securities house.

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> Candidates who feel they have the right background and who would like to find out more should contact, in complete confidence, David Page or Jonathan Cohen on 071-629 4463, or write, enclosing a detailed CV, to Cardinal House, 39-40 Albemarle Street, London W1X 3FD. (Fax: 071-491 4705.)

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INVESTMENT MANAGEMENT

ESN Pension Management Group Ltd is a major investment management house responsible for managing pension fund assets in excess of £13 billion. This is principally on behalf of the Electricity Supply Pension Scheme, which is an umbrella organisation covering 21 pension plans arising out of the formerly nationalised electricity supply industry.

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Your primary responsibility will be to assist the Senior Fund Manger in the management of the Japanese portfolio, although knowledge of other Asian markets would be an advantage. The role will involve maintaining contact with brokers and analysts, making investment recommendations and implementing agreed policy. A graduate, preferably with a professional qualification you are likely to have at least two years relevant experience in fund

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... in the fixed income market

Our client, a leading merchant banking group, has a strong presence in the fixed income markets. To complement the existing Sterling Bond Team the Bank seeks an experienced credit analyst.

The successful candidate will be required to provide credit-driven analysis to support the sales and trading teams. The work will also involve direct contact with clients and the production of written research.

The ideal candidate will have received formal credit training and exposure to the bond markets. A professional accountancy qualification would be advantageous but is not a prerequisite. More important will be the

ability to provide creative input to the assessment of factors affecting the credit strengths or weakness of specific bond issues.

an analytical mind and the confidence to deal effectively with both colleagues on the trading floor and major institutional investors. The successful candidate will be a key member of the fixed income group and career development opportunities either in the Sterling Team, or elsewhere in the group, will therefore be outstanding.

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If you are looking for a move away from a traditional credit function to a more energetic environment, then write, including a full Curriculum Vitae, to Niall Macraughton at BBM Selection, 76 Watling Street,

London EC4M 9BJ. Alternatively use our confidential fax line.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

INSTITUTIONAL **FUND**

MANAGEMENT

Singer & Friedlander Investment Management Limited is looking to expand its overseas institutional investment capabilities.

As a result a new opportunity now exists in the Far Eastern team to concentrate primarily upon the analysis of Japanese equities.

Interested Candidates should be educated to degree standard and preferably possess an accounting qualification.

Remuneration is negotiable. Interested candidates should apply in the first instance, in writing to:

The Personnel Director, Singer & Friedlander Investment Management Limited, Singer & Friedlander 21 New Street, Investment Management

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with two to five years background in industry or finance. They must be fully conversant with the analysis, structu

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Successful candidates are likely to be innovative and highly motivated teamplayers with good interpersonal skills. Familiarity with European markets and the ability to communicate in German, French or other major European languages, while not required, would be a definite advantage. The working language of the trading unit is English.

All proprietary traders are supported by an existing international team of high-calibre financial analytics and IT specialists, and the Bank's market-making, research and

A competitive performance-based remuneration will be offered, reflecting the experience and high calibre of the traders the Bank wishes to employ for these demanding positions.

CREDIT SUISSE Angela Sonanini Personnei Department CH-8070 Zurich, Switzerland Tel: 41-1-333 61 34 Fax: 41-1-333 30 22

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ACCOUNT OFFICER - TRADE FINANCE

The City Office of a leading International Bank seeks an Account Officer to sarket trade finance and other banking products.

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be fluest in English and Turkish and speak at least conversational French

have a sound academic background with preferably a finance and/or a degree.

ng a CV to Box A2148, Financial Times, One Southwark Bridge, London SE 1911.

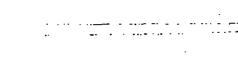


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The role will report to the Group Company Secretary and will be responsible for monitoring and controlling the Group's compliance function. The incumbent will play a key role within the company and will be expected to acquire a full understanding of the business and to work closely with senior management. He/She will be responsible for the Group's adherence to best practice as regulations and legislation change.

Ideally, candidates will be aged between 30 and 45, although maturity and relevant experience of compliance within an investment management house is more important than age. Candidates are likely to be graduates and will have to demonstrate proven management skills, and possess the drive and ability to progress in line with the anticipated growth of the Group.

Remuneration and career prospects are excellent for the ambitious candidate who can demonstrate genuine commitment to the Group's growth both in the UK and globally. Interested candidates should send their curriculum vitae, including daytime telephone number and present remuneration package to Carol Jardine, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting WS/14/2.



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HEAD OF PROJECT FINANCE

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The Director will be highly motivated with a proven track record of business development and transaction execution in the Far East and South East Asia. A regional language would be beneficial, but is not essential.

Ideally aged between 35 and 45, candidates will be operating at Director level within the region. They should be able to demonstrate strong man management skills, as the successful candidate will be offered the challenge of building and developing a team in this rapidly developing market.

Interviews will be arranged at suitable geographical locations for appropriate candidates.

Interested candidates should send their curriculum vitae, including current remuneration package and daytime telephone number to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB or fax 071 233 9334, quoting reference number WS/08/1.



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THE SECURITIES AND FUTURES **AUTHORITY**

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To apply, please write with full career details stating your current salary to: Veronica Sherry, Recruitment and Employment Manager, The Securities. and Futures Authority Limited, Cottons Centre, Cotrons Lane, London SE1 2OB.

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Please write, enclosing a full CV to:

Christopher Theis, Head of UK Smaller Companies, Hoare Govett Limited, 4 Broadgate, London EC2M 7LE



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ACCOUNTANCY COLUMN

'First, last and the more things change

Andrew Jack reflects on worrying trends in the profession in the 1990s

The contents of the first article and the first column I wrote on becoming accountancy correspondent could hardly have been more appropriate. They have set the tone well for the period up to my

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Mark West, 19

departure nearly three years later. The article concerned a change to professional ethical rules dictating who could call themselves "chartered accountants". Firms would be able to retain the title even if only threequarters of their partners were in fact members of one of the chartered insti-

The column dealt with Chancery Bank, one of the more ambitious attempts to effect a corporate rescue using administration, the procedure created by the 1986 insolvency

These two broad themes - the commercialisation of the profession and the varied and painful effects of the prolonged recession - came to dominate accountancy in the early 1990s. Within the next few days, Price Waterhouse laid off 150 staff in its management consultancy division. financial salaries dipped to their lowest levels in eight years, and one of the leading professional indemnity insurance underwriters warned of a sharp growth in litigation against accountants. The firms continued to create new and ever more bizarre specialist units offering services with barely a passing resemblance to accountancy. Other ethical rule changes (often meekly following in the wake of practices already under way) permitted practices such as coldcalling and contingency fees.

Changes to the law requiring disclo-sure of the non-audit income generated from audit clients to any company revealed the enormous extent of consulting work carried out. On other issues, the accountancy firms have steadfastly refused to provide meaningful financial information about themselves.

Nowhere was the intersection of insolvency and commercialism more powerfully illustrated than with the emergence of "low-balling", with firms eagerly slashing their fees to retain clients or win them from competitors. It helped delay redundancies but at what cost to the longer-term quality of the audit or the reputation

of the firms? In short, nothing changes in the trends. Or where it does, it has generally been for the worse: whether for the profession, the accountancy firms, or for the preparers and the users of companies' accounts.

While insolvency may have caused more obvious and immediate pain, growing commercialism arguably threatens to inflict greater long-term damage to any attempt by accountants to continue to call themselves members of a profession rather than simply another business.

Yet, as an analyst listening to the tales of the disturbed accountant sit-ting on the consulting couch might put it, the profession went into heavy denial. Expectation gaps, calls for proof to justify the slightest criticism (when the firms refuse to reveal the data on which any analysis could be based), and the introduction of some tokenistic new rules all seemed easier

ripostes than facing up to the real the more malleable ones of old, problems.

The Financial Reporting Review

It is easy for auditors to cry foul: to say that they are only sued because they have "deep pockets", that the public is ignorant of their role and limitations, that company directors are the ones responsible for preparing

Yet by law shareholders appoint the auditors with the single purpose of providing a reasonable assurance that the accounts show a true and fair view. The firms' staple product of the

Commercialism and the painful effects of the recession have come to dominate accountancy.

audit report has been understandably discredited by the experience of the last few years.

A quick glance around the morgue of corporate carcasses shows that many companies collapsed with no warning signs from auditors examining their health just a few months before. An examination of the working papers after the event shows that the auditor was very often aware of many of the signs of impending doom - but said nothing publicly.

By treating the symptoms, accountants have been able to demonstrate some apparent progress of late. The Accounting Standards Board has got off to a good start by introducing tough new rules which appear to close many of

Panel has begun flexing its muscles. generating a climate of reform through fear among finance directors, and probably at least as importantly among auditors, a number of whom have soon after ceased acting for rep-

rimanded clients. But all this activity does nothing to affect the underlying cause of the financial reporting malaise. The climate may have temporarily swung against the mood of the late 1980s, and the absence of economic growth may have militated until now against aggressive financial transactions.

However, the relationship between auditors and their clients remains unchanged. If the mood changes again, there is little that either the review panel or the accounting standards board can do to influence the private discussions that are only par-tially reflected in published accounts.

The fundamental tension is how can an auditor, effectively hired, fired, paid by and reporting to executive management, act objectively and sometimes against its interests? As one senior accountant put it recently: 'It's like leaving the rabbits in charge of the lettuce".

This argument does not simply apply to audit fees. Accountants know few bounds when it comes to the range of work they are willing to undertake for companies. Conflicts of interest seem rarely to feature. Show a conflict to lawyers and they nor-mally quickly withdraw.

Accountants, by contrast, sweep aside objections by blithely claiming

in the same breath both the importance of "synergy" from existing experience, and yet simultaneously an easy ability to "manage" any such tensions and prevent conflicts arising.

These tensions are rarely acknowledged within the profession. When I suggested over a lunch a few months ago to a senior partner of a "Big Six" firm that they might present prob-lems, he gave a single-word reply -unprintable but unmistakeably nega-

There has at least now been some progress, with the recognition of the issue in both the discussions of the Auditing Practices Board and a document from the Institute of Chartered Accountants of Scotland within the last two years. Yet there has been little sign of any recommendations to

develop the points.

If the accountancy profession has generally been complacent, it has been aided in its apathy by a lack of interest by others who should be paying it greater attention: not least government and users of accounts. Yet they have remained conspicuously silent on most issues, content to let accountants get on with their lives without much interference.

I can point to some stimulating debates and some delightful friendships developed with accountants over the last three years. On the future of their profession and the degree to which it has recognised its problems and attempted improvements, I am rather less able to be positive.

Andrew Jack is moving to France as one of the FT's Paris correspondents.



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Director of Finance

London

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- Communications role, providing information flow between Finance and IT functions. ◆ Assist management on ad hoc IT projects. Liaise with
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- Aged 27-35. Accountant, qualified or by experience. Good knowledge of computer audit techniques,
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City

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For a dynamic and rapidly expanding retail group. This fully listed PIc employing assets of over £100 million anticipates continued fost growth and seeks an experienced financial manager to join a young and highly motivated group

Reporting to and working closely with the Chief Executive, you will have total responsibility for the finance function and for managing the head office based accounting team. Initial emphasis will be an building appropriate systems to cope with the rate of growth and on providing the board and management with key financial and management information. There will be considerable scope for the right candidate to make a significan commercial contribution and the job will involve a high profile with City institutions and Banks.

The rate is likely to suit a qualified accountant in his or her thirties who is seeking their first Pic financial directorship. With

strong financial and management accounting skills and experience gained in a blue chip environment, you should combine a hands-on approach with the ability to contribute at the strategic level. Ideally, you will have experience both at aperating and Group level. Strongly commercial and results orientated, you will be enthusiastic, intelligent and a team player with tirst class verbal and written communication skills rence will be given to those with experience in a sophisticated retail environment. A knowledge of project accounting and/or property based business would be an

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Torrance Smith, Coopers & Lybrand Executive Resourcing Ltd., 1 Embankment Place, London WC2N 6NN, quoting reference TS1039 on both envelope and letter.

A major new challenge in computer audit.

City $| c. \pm 40,000 + car + benefits$

LIFFE is Europe's leading marketplace for the trading of financial futures and options. With a world-leading product range generating record volumes of business, we continue to expand rapidly.

Our Internal Audit function is responsible for reviewing the total spectrum of operational activities and systems at LIFFE. To support the function's continuing development, we are looking for a high-calibre individual - ideally ACA or QICA qualified - with at least three vears' experience of leading computer audit assignments.

Here you will play the lead role in auditing computer systems, both live and under development, in a state-ofthe-art technical environment providing

crucial support for every aspect of our operations. Reporting to the Head of Internal Audit Services, you will review the efficacy of internal controls and work closely with line management to introduce appropriate improvements. You will also contribute to the audit planning process and the wider development of this fastgrowing function.

This is essentially a hands-on role, . caliling for excellent interpersonal skills end broad business understanding in addition to well-practised technical sidils. A collaborative, value-adding approach to audit issues is encouraged. so you must combine natural diplomacy with the drive to make things happen. Your experience should have been gained in the financial sector, and will

ideally have included audits of live and developing systems as well as Installation reviews. Knowledge of prototyping and exposure to UNIX and/or VAX environments would be distinct advantages.

Salary will be backed by competitive benefits, and there are good prospects for further development within our rapidgrowth environment. To apply, please send your full cv to Charles Crookall, Personnel & Training Manager, LIFFE, Cannon Bridge, London EC4R 3XX.

The London International Financia

Director of Finance and Administration

■ The National Farmers Union is one of the largest and most renowned industry associations in Britain with a total staff of over 800.

A powerful and professional lobby on behalf of British agriculture and horticulture in the UK and in the European Union, it also provides a wide range of valuable direct services to its members and is closely linked through its large field organisation with the NFU Mutual Insurance Society.

■ In order to ensure continuity and a structured handing over of responsibilities from the present Deputy General Director who is retiring next year, the NFU is seeking to appoint a new Director of Finance and Administration in early 1995. As one of three directors reporting to the Director General, the Director of Finance and Administration will ensure that the finance, IT and administration functions provide a most effective contribution to the NFU's success. To fulfil this role candidates will need to be able to combine first class business skills and

c.£50,000 and benefits to work within a democratic organisation. Key requirements are the credibility to perform in a hands-on manner and the ability to manage a sizeable and complex organisation. Candidates should be qualified accountants aged c.50, already experienced in providing strong financial management and control, and capable of making a full contribution

as a member of the senior management team. Personal characteristics required are the ability to operate within teams, as both leader and player and to sustain interest in detail as a sound foundation to effective strategic planning. Experience in a service led business would be advantageous.

 Please send your curriculum vitae to Suzanna Karoly quoting Reference SK 566 at Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

ERNST & YOUNG

I he Royal Bank of Scotland is undergoing a period of dramatic and exciting change, re-

evaluating and enhancing all areas of the business in a drive to become the best performing financial services group in

A major growth area is the Securities Services Division, which operates in a highly competitive marketplace, and is a leading player in Global Custody and Company

Registration. With a major investment programme underway, including a recent substantial acquisition, the need has arisen for a high calibre professional to drive through the process of change and development. As a member of the business unit management team, you will be responsible for the complete financial

and management reporting, related systems and supervision of the finance function. You will be expected to understand the main business forces and push through significant changes

Managing change and growth FINANCE MANAGER * BANKING BENIITIS

in the financial systems and culture to enable the business to attain its

BRISTOL BASED

growth objectives. You should be a qualified accountant with 4-7 years' PQE, and a successful track record in managing the finance function of a high transaction volume business, as part of a larger group, together with a high degree of IT literacy. Commercially astute and highly energetic, you will also need the ability to communicate with people at all levels and the potential to contribute to the corporate strategy.

> Excellent career prospects exist for the right person. The generous salary and benefits package will include company car, subsidised mortgage, bonus and non-contributory pension. Interested applicants should apply directly, in confidence, to Mark Wainwright at Mark Wainwright Associates, Walmar House, 296 Regent Street, London WIR SHD.

Telephone: 0171-436 4424, evenings on 0181-546 1095. Alternatively, fax your details on 0171-436 7690.

ed to Equal Opportunities



The Royal Bank of Scotland WHERE PEOPLE MATTER

QUALIFIED ACCOUNTANTS

United Arab Emirates

to £38,000 tax free + benefits

Our client, a prominent and much respected financial institution based in the United Arab Emirates, seeks to enhance further its control function by the appointment of experienced Internal Auditors.

In addition to auditing a varied investment portfolio, you will be responsible for the evaluation of the adequacy and effectiveness of compliance procedures, systems and controls.

Ideally aged 28 to 40, you will be a UK qualified ACA/ACCA and possess a minimum 4 years' relevant experience gained within the financial sector. You should be computer literate and have the necessary communication skills to work in a multinational environment and be comfortable dealing with various levels of management. Knowledge of EDP auditing will be an advantage.

In addition to a tax free salary, the comprehensive expatriate benefits package includes a renewable two year contract, furnished accommodation, educational allowances, generous annual leave with return air fares etc.

If you are interested in this challenging opportunity please send your curriculum vitae in strict confidence to Philip Wright.



Tei: 971-895-8060 Fax: 971-625 2092

Assistant **Financial Controller**

Insurance pic - Kent c. £36,000 + Benefits

Our client writes UK provincial insurance business and,

Lane, London BC4R 3TE. Tel: 071 236

STEPHENS CONSULTANCY

TREASURY ANALYST

UK pic with turnover of £1 billion

 World-wide operations and strong balance sheet Committed to the development of employees' potential

Broad based role with involvement in foreign exchange and Interest rate risk

management strategies, as well as dealing Responsibility for continuing PC based systems development within the department Part of a small professional team providing support services to main board and

THE PERSON Graduate qualified accountant with strong academic record and successful career

Corporate Treasury experience in a major multinational pic, or relevant exposure gained within "big six" accounting firm

Self Starter, pro-active with strong inter-personal and analytical skills. The position is seen as a key entry point to the Group's Finance function, offecing the successful candidate the opportunity to grow within Treasury, or within the financial areas of either the Group's Head Office or its businesses.

Please write enclosing full curriculum vitae quoting ref: 154 to: Nigel Hopkins FCA, London House, 53/54 Haymarket, London SW1Y 4RP Tel: 071 839 4572 Fax: 071 925 2336

GELS HOPKINS



HENRY ANSBACHER

CORPORATE FINANCE EXECUTIVE Attractive salary & banking benefits

City

AN EXCELLENT OPPORTUNITY TO JOIN THE EXPANDING COMPORATE FINANCE TEAM OF A LONDON BASED MERCHANT BANK.

THE COMPANY

 Henry Ansbacher is a long established London based Merchant Bank providing services in Corporate Finance, Banking, Treasury as well as Securities and LDC Debt Trading and is part of the First National Bank of Southern Africa Group, one of the largest commercial banking groups in Southern Africa.

 Due to continued business expansion a high calibre Executive is sought to join the successful Corporate

 Working on domestic UK, cross-border European and Southern African Corporate Finance advisory Assisting senior executives in maintaining and developing the client base.

Conducting research and analysis in support of

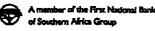
QUALIFICATIONS Newly/recently qualified ACA/Lawyer/MBA with

strong academic background.

ideally with some exposure to Corporate Finance. Numerate with PC modelling experience.

Highly committed team player with excellent mication skilk, who is innovative, creative and thrives on challenges.

Please apply in writing to Marc Hoodless, Personnel Manager, enclosing a full CV.



HENRY ANSBACHER & CO. LIMITED ONE MITTRE SQUARE, LONDON BC3A 5AN A member of the SFA and the London Stock Exchange

INTERNATIONAL OPERATIONAL REVIEW

AGE 25-35

This blue chip multinational organisation continues liaison with senior operational and financial global operations. As a result, the company is looking , strategic reports. to expand its dynamic, high-profile operational AUDITOR review function, with the following positions.

SENIOR AUDITOR

to increase its market share and expand through its management in order to produce high level academic and professional pass record, together with

c £30-35K responsible for operational and systems review of to undertake some international travel is required. Reporting to the Corporate Audit Manager, international business units and identification of key include management of assignments and extensive finance position.

THAMES VALLEY

The successful candidates will demonstrate a good highly developed communication skills. Some exposure c.5.24-285. to computer audit and/or foreign language ability would A newly qualified ACA is required to join the team be advantageous but not essential. A willingness

Interested candidates should call Tracy Message, this is an opportunity for a graduate ACA with commercial risks. Long term career prospects lie either on 0753 831515. Alternatively, send your CV to her at two to four years PQE. Responsibilities will within the department or alternately within a line Robert Walters Associates, 42 Thames Street, Windsor, Berkshire, SL4 1PR, Fax 0753 678908.

ROBERT WALTERS ASSOCIATES

Finance Director

Wiltshire/M4 corridor

c.£50-£60,000 pa Plus Bonus & Car Our cilent is the UK operating company within a profitable and growing US group, where worldwide turnover exceeds \$2 billion. The group offers diverse business services to private and public sector organisations across North America, the UK and Europe.

As a result of a recent promotion this exciting opportunity has arisen. Leading and developing a large finance function and playing a significant role in moving the business forward your key responsibilities will include:

- · Creating a mission and objectives for the finance function and ensuring the positive development of the department and the staff.
- The provision of effective financial controls as well as accurate and timely accounting and statistical information.
- Ensuring the provision of relevant information for business decision-making and contributing to key commercial and strategic decisions.
- Identifying areas and plans for improvement and increased profitability, and thereafter

In order to add value at an early stage you must be a team player who can clearly

- A strong financial management background with the vision to take the strategic as well as the detailed perspective.
- · Evidence of direct contribution to the bottom line with an ability to actively contribute
- Well-developed leadership skills, powers of persuasion and com able to present both innovative ideas and controversial issues in a convincing manner. A clear understanding of international cultural differences, with an ability to

You will be a Qualified Accountant with broad finance and commercial experience obtained at a scolor level, within a blue-chip (ideally international) group. Additionally, you will have a strong affinity to computerised systems and will actively seek to improve

If you feel that you are able to rise to this challenge, you should write to Karen Wilson, Hoggett Bowers, George V Place, 4 Thames Avenue, Windsor, Berkshire, SL4 1QP, enclosing a recent CV and a note of current salary, quoting Rcf. WRW/5349/FT.

EXECUTIVE SEARCH AND SELECTION

Controller - Northern

London/Surrey Borders

Europe

c.£40,000 pa Plus Car

Our client is internationally renowned for its leading quality brands in consumer products and services. It sets and maintains equally high standards for its personnel it rewards the success of these personnel with rapid and challenging career opportunities

As a result of recent promotions and developments this exciting role has arisen in the Northern European Head Office. The position is responsible for providing the strong innovative and indusive control environment which will provide the framework for a fast

- moving entrepreneurial approach. Specifically the responsibilities include: Ensuring that the consolidated financial statements are accurately and promptly prepared, as well as providing perspective and advice on accounting control and policy
- compliance to local management.
- Improving profitability by advising senior management on such issues as business proposals, project evaluation and providing financial perspective on market place decisions. Leading, motivating and developing a small team of direct reports and assisting regional management in the development of their staff
- Challenging existing processes, and seeking positive developments and simplifications in all aspects of financial control and reporting.

 Various ad boc tasks which may include review of potential acquisitions and disposals. In order to perform and develop the above role you will be an ACACCA who is either presently a Manager within a 'Big 6' firm or alternatively within the Group Accounting function of a large blue-chip organisation. Additionally, you must clearly demonstrate:

- A strong technical and disciplined approach with the highest level of integrity
- Up-to-date knowledge of and interest in UK legislation (and possibly but not entially US GAAP and European guidelines).
- A high level of personal maturity and credibility able to build relationships at all levels and across all functions.

Flexibility and a positive attitude to change.

 An ability to persuade and influence even under pressure and over controversial issues. This role represents a key entry point into the organisation if you would like to discuss it further, you should write to Karen Wilson. Hoggett Bowers, George V Place, 4 Thames Avenue, Windsor, Berkshire, SL4 1QP, enclosing a recent CV and a note of

EXECUTIVE SEARCH AND SELECTION

EUROPEAN FINANCE

DIRECTOR

London

c£60,000,bonus,car

Servicing a blue chip customer base, this substantial UK plc is undergoing an ambitious restructuring programme designed to provide technical and commercial synergies and economies of scale unparalled in its industry sector. Fundamental to the achievement of its aggressive business objectives is the setting in place of financial systems which will allow the organisation to function in a world class manner. The requirement is for a high calibre finance professional, through the management of a small highly qualified team, to drive process reengineering throughout the organisation and, in addition to ensuring best practices are achieved in each of the divisions, enable the company to maximise its profit and cash generation. This will involve a planned approach to regionalising the finance function to improve control and financial management information. Reporting to the Group Finance Director, candidates in their mid thirties, will possess an impressive first degree, ideally a post graduate business qualification and fluency in French combined with a significant and proven operational finance background gained in manufacturing. This is a senior management role and opportunities for further career enhancement within this fast changing organisation are exceptional for talented and results-orientated individuals. The compensation package includes a generous performance-related bonus which demonstrates the importance and seniority of the role. Please forward in absolute confidence a full curriculum vitae to Adderley Featherstone ple, 4 Woodside Place, Glasgow G3 7QF. Tel: 041 353 5130. Fax: 041 353 3032.

ADDERLEY-FEATHERSTONE plc

LONDON - BIRMINGHAM - BRISTOL - GLASGOW - LEEDS - NEWCASTLE

GUERNSEY

FINANCIAL CONTROLLER/ DIRECTOR DESIGNATE

RESPONSIBILITY FOR THE OFF-SHORE INTERESTS OF AN INTERNATIONAL CONSUMER GOODS COMPANY

Our client is a a highly successful, prestigious and independent consumer goods company whose brands are worldwide market leaders. Its off-shore business activities are managed and financially controlled from Guernsey.

In a new role, you will supervise both the accounting and administrative functions, as well as assist the Directors with developing new business apportunities, ultimately becoming financially responsible for all the Company's overseas investments. This is both a "hand-on" role and one that is also key to the Company's strategic

development. You are professionally qualified, probably at Chief Accountant level now, experienced in computerised systems and highly PC literate. A willingness to travel is essential and a knowledge of branded consumer products helpful. Apart from the considerable financial and environmental attractions of living in

Guernsey, the appointment will appeal to someone who enjoys a great deal of autonomy and who wishes to make a long-term career investment - one that leads to the Directorship of the Guernsey operations, as well as representing the Company on the Boards of the various overseas interests.

Please send a detailed CV, in confidence, to our adviser, Robert Graham, Bucher/Rugman & Partners, 25 Buckingham Gate, London SW1E 6LD.

FINANCIAL DIRECTOR/ CORPORATE FINANCE EXECUTIVE

Entrepreneurial and Effective Accountant with Financial Management and/or Corporate Finance experience required to non an ambitious and fast-growing Corporate Finance company in the City in this dual role. The successful applicant will be:

- Ambitious and Qualified
- Have at least 2 years Financial Management/Corporate Finance experience 25-45 yrs old
- liave a Commercial Outlook and Management Ability

Salary neg-with opportunity to attain parmer level within 2 yrs on the basis of ability.

Pieuse write with C.V. to:

Hamilton House, 1 Temple Avenue Victoria Embankment, London EC4Y OHA

DEVELOPING BUSINESS LEADERS

Exceptional Global Experience for Fast-Track Performers

One of the world's most successful global giants, GE aims to be first in every one of its markets - from light bulbs to power plants, airplane leasing to credit cards, commercial real estate to network broadcasting. With a passion for excellence, a refusal to be less than the best and consistent gains in revenue, profit and productivity, GE's corporate values are unique.

The Company's premier management training ground is the GE Audit Staff, whose mission is to ensure financial integrity, improve business process efficiency and develop future business leaders.

Focusing on areas of highest risk and maximum return, the audit teams work with the businesses to drive strategic initiatives and improve critical processes through reduced cycle time and greater efficiency. Responsibilities include assessing financial and compliance risks, performing due diligence reviews of acquisitions, identifying and often implementing corrective actions and presenting findings to management.

As part of an international team, auditors undertake three or more assignments per year, each at different GE businesses around the world. Supported by an accelerated training programme, they

develop a broad experience base from their involvement in all functions and are subsequently promoted to key leadership positions in the Company.

This unique challenge demands exceptional, highly-motivated. results-oriented individuals, keen to achieve their full potential while gaining diverse global business experience. Outstanding analytical and inter-personal skills are important, combined with the ability to work well independently and in a team. Candidates, who will be either newly or recently qualified ACA/CIMA/MBAs or have 2-5 years' commercial experience, must have a strong academic background and fluency in English and at least one other language.

One of the world's foremost leadership development programmes, the demands are high... the rewards outstanding. Interested applicants should post or fax a full CV, quoting ref 080, to the address below. For more information, call us on 44-71-329-4649 (weekdays) or 44-81-467 1408 or 44-71-231 8272 (evenings and weekends).

Note: Any CVs sent direct to GE will be forwarded to Alderwick Consulting Ltd.



GE is an equal opportunity employe * Not associated with the English company of sig

TEL: ++-71-329 +649 FAX: ++-71-529 +6***



DEVELOPMENT OPPORTUNITIES WITH MAJOR BANKING GROUP

As a result of an internal promotion and the creation of a new position, two key opportunities have arisen within the Group Reporting function of this major Banking Group. The function is responsible for the preparation of the Group's UK and US financial statements, development of Group accounting policy, Regulatory reporting and analysis and the consolidation of the Group's management accounts. Both positions report to the Head of Group Reporting.

MANAGER - GROUP REPORTING to £37,000 + Banking Benefits

This position has primary responsibility for identifying the impact of new accounting standards and legislation, interpreting and implementing regulatory requirements, capital analysis and reporting as well as regular Bank of England reporting. Suitable candidates will be Qualified Accountants (most probably ACA) with the least three sparse poet qualification sendings. with at least three years post qualification experience, ideally gained within the financial services sector. A strong academic background combined with a thorough knowledge of UK accounting standards is a minimum requirement and a knowledge of the banking regulatory environment would be an advantage. As a high profile role, it requires a candidate who can communicate with and win the confidence of senior management, whilst being able to demonstrate the potential and

ability to develop into more senior roles in the medium term.

MANAGER - SEC REPORTING to £32,000 + Banking Benefits

This position has responsibility for preparing Group financial statements to US GAAP requirements, identifying the impact of and implementing US accounting standards and working closely with external financial and legal advisors in liaising with the US Securities and Exchange Commission.

Suitable candidates will be Qualified Accountants (most probably ACA) with at least two years post qualification experience, with a strong academic background. As a minimum, however, you should have a sound knowledge of UK accounting standards. While previous US accounting and reporting experience is not essential, it would be a distinct advantage. individuals must possess strong oral and written communication and presentation skills.

If you are interested in progressing your career within this major financial services organisation, please send a copy of your CV together with a note of current salary, to Shirley Knight BA, MBA, ACMA at FMS, 5 Bream's Buildings, Chancery Lane, London, EC4A 1DY, or call her on 071-405 4161.

A MEMBER OF THE PSD GROUP -

FINANCIAL DIRECTOR

Northants

Attractive Salary Package plus Car

TEXT];LE BONDING

Textile Bonding Ltd manufactures laminated and bonded products, particularly for the automotive industry. Turnover is c£10m and the company is a subsidiary of Readicut International Plc. and has plans for

growth in existing and new markets. Reporting to the Managing Director, the role will include responsibility for all financial matters and associated functions. The individual will also be expected to make a significant contribution to the commercial direction of the business.

The successful candidate will be an experienced qualified accountant, aged mid 30's to late 40's, with a proven record within a small to medium sized manufacturing business. Strong technical ability, enthusiasm and first rate communication skills are pre-requisites.

Apply in writing to FORSYTHE & KAYEE LTD ACCOUNTANCY APPOINTMENTS 13/14 Park Place Leeds LS1 2SJ Telephone: (0532) 450851

GROUP FINANCIAL CONTROLLER OIL INDUSTRY SERVICES

c. £27,000 + car + benefits

GROUP

FINANCIAL REPORTING

CENTRAL

LONDON

A rapidly expanding group involved in the provision of services to the oil and gas industry is seeking a dynamic young Accountant to assume overall responsibility for financial systems and the preparation of management

Probably aged 28/35 the candidate will preferably have had at least 3/4 years commercial experience, but this is not as important as enthusiasm and drive, an ability to communicate, and the willingness to form part of an entrepreneurial management team committed to growth. A familiarity with micro-computers, and the ability to use computers as an aid to planning and

The remuneration package is negotiable and will include generous benefits interested candidates should write, enclosing a comprehensive C.V. to:

Rostron & Partners Davey House Castle Meadow Norwich NR1 3DE

APPOINTMENTS WANTED

"HANDS ON" - ACMA

20 years in Manufacturing, experience in Accounting, Spreadsheets Manufacturing Systems, Personnel, etc. Enjoys Working with Line Managers seeks senior position or accounting/ project

troubleshooting assignment(5) Write to Box A2144, Financial Times. One Southwark Bridge, London SEI 9HL

Deputy Head of Finance and Administration

Excellent Package + Banking Benefits Our client is a publicly quoted financial institution,

operating both in the UK and internationally, whose services include banking, corporate finance and investment management. Following a period of strong

growth they now seek a Deputy Head of Finance and

Administration to positively impact the business. The position represents an excellent opportunity to join a fast growing organisation at a senior level with clearly

defined avenues for career advancement and

Reporting to the Head of Finance Administration your responsibilities will include;

Overseeing accounting, financial systems, internal

controls, tax and regulatory reporting for its operating

Involvment in the planning and implementation of all

aspects of Business Development and Marketing.

* Managing the finance, operations, IT and security

Ideal candidates will be qualified ACA's, probably in their early to mid 30's, with no less than 7 years PQE gained preferably in the Financial Services Industry. Commercial acumen and drive, combined with a broad breadth of finance, operations and administration experience are all essential for this multi faceted role. Communication and management skills will be nensurate with a position of this seniority.

If you have the required skills, experience and dynamism for this integral role then please write to our advising consultant Jonathan Kidd, Harvey Nash Plc, Dragon Court, 27-29 Macklin Street, London WC2B 5LX. Tel: 071 333 0033). Please quote reference no.

HARVEY NASH PLC

Accountancy Personnel

Managing growth in International Markets...

With an impressive record of growth in financial performance and profitability over the last few years, our client is a major player within the international transportation industry. Fully committed to developing their worldwide markets they now seek an energetic and talented finance professional to take on a key role within their financial and commercial operations. The Opportunity

Reporting to the Chief Accountant of this £200 million
unrower business and working as an integral part of the optimise business performance.

optimise business performance.

financial control of branch offices in both the UK and

senior management team. Review and Investigation of existing systems and

procedures across the business, devising a strategy for velopment and improving efficiency.

Key qualities will include:

A graduate ACA with at least three to four years post

qualification experience in a commercial environmen

instigate and manage change and handle difficult issues with tact and diplomacy. A record of significant achie ideally aged 28-35 with the confidence and determination A further European language is desirable but not essential

This role ofters first class career development together with the opportunity to contribute to the commercial success of this progressive and forward thinking organisation. Salary will not be a limiting factor for the successful applicant.



This assignment is being handled exclusively by Accountancy Person forward their CV to Jane Garrard at Accountancy Personnel, 36 Mar Tel: (0473) 215068. For: (0473) 232738. Closing date for applications: The

Strong team player and good man manage

Package Indicator 000,8835 inc Bonus ÷ Car

SURREY

Our client is the major provider of market data, and the prime source of information within their industry sector. As well as publishing a wide range of written product reports they are at the forefront of PC Software technology, offering an unparalleled range of services to maintain a competitive edge in a rapidly developing market. This highly profitable company is an important subsidiary of a major international

"Challenging opportunity for a Commercial Finance Professional"

Working closely with and reporting to the MD you will be a key member of the senior management team, contributing to the continued growth of the company by providing input on all major finance-related issues. However, the key challenges will be the provision of effective and professional management, adding value to a business dedicated to change.

The successful candidate, most likely aged 30-40 will be a qualified accountant with relevant commercial experience and a track record of significant achievements. Other qualities will include excellent communication skills, a proactive approach and the ability to initiate new ideas. Your

commitment and acumen will be rewarded both financially and by wide ranging opportunities available within the group. To be considered for this appointment please fax or post a full CV to Anthony Lewis or Neil Wax at FSS Financial Selection Services, Charlotte House, 14 Windmill Street, London W1P 2DY or alternatively telephone on 071-209 1000 (Fax: 071-209 0001).

FSS

To £45,000 + Car +Benefits

Finance

Director

PROJECT ...

ACCOUNTANT

East Anglia

c£32,000 +

Car. Benefits

& Relocation

Midlands

This £60 million turnover business services company, is the UK market leader within its sector. Currently they are looking to consolidate this position through organic growth and by acquisitions, in addition to attaining a pre-eminent status within their European markets. As a result of an internal promotion they require a UK Finance Director

who will have the following key responsibilities:

- the overview and continuing development of the Management Information Systems;
- supervising a team (c30 staff) which will ensure the appropriate financial and management information on which to base key decisions at divisional and group level;
- developing a positive relationship at the operational level and providing commercial input where appropriate.

Ideally aged between 30-40 years old, qualified accountant of graduate calibre, you must demonstrate hands-on experience of systems development within a multi-site operation; strong financial control, interpersonal, and man management skills; as well as a keen commercial

In return there is an excellent package, including relocation if appropriate, and the opportunity to join a rapidly expanding division of a

Suitably qualified and experienced candidates should send a full CV to:

David Greenwell Associates quoting reference 0994 at 52 St Pauls Square, Hockley, Birmingham B3 1QS

Finance Director

West London

0000

∕O≻

Our client is a respected and publicly quoted service group based in West London. They now seek to recruit a Finance Director who will take responsibility for the management and financial accounting functions of

Reporting to the Executive Chairman you will take immediate control of monthly management accounts, budgeting and general systems management. In addition, you will manage the general administration and information technology functions, whilst having significant input into further development of the group accounting and company secretarial functions.

The appointment represents a high profile opportunity for a qualified accountant to make a commercial contribution to the business by providing effective financial advice and guidance at senior level. You will support your technical competence with a high level of self motivation, initiative and commercial ability.

In the first instance, please send your CV to Tracey Holloway or Steve Maslin at Grant Thornton, International House, 7 High Street, Baling,

> Grant Thornton MANAGEMENT CONSULTANTS

EAST MIDLANDS Group Financial

TO £40K PLUS EXECUTIVE BENEFITS

Our client, a privately owned company, is a rapidly expanding and dynamic motor distribution and leasing group. With a turnover in the region of £20 million, they now require a Group Financial

Director to supplement the senior management team. Reporting directly to the Chairman, the successful candidate will be a qualified accountant, ideally hold an MBA qualification and be aged late 30's plus. It is essential that the successful candidate has a proven track record of raising finance and dealing regularly with both bankers and financial institutions. Experience of working within a rapidly growing

organisation would be a considerable advantage. The position will have prime responsibility for managing the finance function as well as advising the Board on all strategic and operational matters, in

particular corporate finance and treasury issues. If you believe you have the drive and ambition to work within a fast moving and challenging environment, then please write enclosing full personal and career details to: Suzanne Dobi quoting reference: FT300, Robson Rhodes. nagement Consultancy Division, Bryanston Court, Selden Hill, Hemel Hempstead, Herrs. HP2 4TN.

ROBSON RHODES Charlered Accountants Intelligence

APPOINTMENTS

APPEARS ON

WEDNESDAYS AND

THURSDAYS UK

FINANCIAL ACCOUNTANT

GABON

Our client, an independent oilfield construction

company with rapidly expanding operations, is seeking

a fully qualified accountant for its regional office. As a

key member of the management team, the successful

applicant will be responsible for the production of

monthly management accounts and other management reports, office administration, management of suppliers

and clients accounts and budget and cashflow forecasts.

The ideal candidate will be fluent in French, capable of

working on their own initiative, fully computer literate

and possess a high level of energy, drive and

Salary will be commensurate with qualifications and

experience and the package will include the cost of

If your interested please submit your full CV and salary

accommodation and living allowance.

Norman Allport & Co.,

information to:

St. Helier,

JE4 8ZZ

Jersey, C.L,

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£SUBSTANTIAL TAX FREE PACKAGE

FINANCIAL CONTROLLER

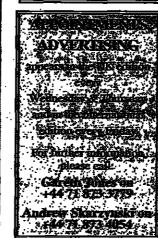
OUOTED COMPANY - S.W. LONDON ACA 28-35 c.635,000

This is a senior role with significant input to the financial aspects of trading decisions and their results, whilst embracing normal financial control disciplines.

The successful candidate will possess both full accountancy skills and back-ground, plus a proven very high level of commercial awareness The Group is a financially strong and fast expanding market leader in wholesale distribution, with fully integrated BS. 5750 computerised management information systems.

Please teply in the strictest confidence to: ; The Personnel Dept, Northamber plc, Lion Park Avenue, Chessington, Surrey KT9 1ST OR Fax: 081 391 4464





Package to £35k Peoples Phone is one of the lastest growing companies in the

country, operating in the mabile telecommunications market. Sales are currently in excess of £110m per annum. This. success has been built on efficient systems and quality staff. We now require a Financial Accountant to fill a senior role reporting direct to the Finance Director. You will be a qualified ACA with minimum of two years'

FINANCIAL ACCOUNTANT

PQE and preferably some experience in industry. You will be looking for a new challenge.

Your responsibilities will encompass the entire financial accounts function and will specifically include the implementation and operation of financial controls for our

expanding retail charm. You must possess strong financial accounting skills and be highly computer literate. Above all you must have the ability to operate in a rapidly growing commercial environment. The prospects for the right person will be excellent, if you are interested in joining our team, please write with c.v., stating

your current salary, to:

The Finance Director, The Peoples Phone Company Pic, Dryden House, The Edge Business Centre,

Humber Road, London NW2 6EW. 0000000 Where Talk is Cheaper

APPOINTMENTS WANTED

IMMENSELY EXPERIENCED FCA

Seeks part/full time position as Finance Manager/Business Advisor in the Midlands. Can offer expertise in fields of fund raising, systems development, personnel and administration, tax planning & general agement across several industrial secto Please phone or fax 0952-541791

SENIOR MANAGEMENT ACCOUNTANT VEHICLE MANAGEMENT SERVICES

SURREY

Our client is a £60+ million subsidiary of a major diversified service industry PLC. The main operation is vehicle management for a fleet in excess of 8000 commercial vehicles and cars, from 80+ sites throughout the UK. Edensive business re-engineering, heavy investment in new systems and increasing emphasis on customer service, now demands an additional senior management professional to contribute to the future success of the business.

Reporting to the Financial Controller, the role will be to provide a high standard of management Key tasks will include the preparation and co-ordination of annual budgets; management

Ley asses with enclose the preparation and co-transition or assistant auagess, monogement information on leasing contracts; enhancing monthly management accounting routines and developing reporting to assist line management.

Candidates should ideally be mature and experienced graduate accountants, probably CIMA members, aged late 20's early 30's with understanding of both leasing concepts and the innovative use of spreadsheets. Personality should be bright, assertive and enthusiastic.

A well developed communicative and responsive attitude is needed to support colleagues.

through a period of strategic change.

Applications by CV, including current remuneration, together with a handwritten letter explaining your suitability for the post to:

Executive 2000 Search & Selection Sutton Park House, 15 Carshalton Road Sutton, Surrey SM1 4LD Fax: 081-770 3794 quote ref: KC206

SEARCH AND SELECTION

HEAD OF INTERNAL AUDIT

The London Office of a leading International Bank seeks a qualified accountant with substantial banking experience to manage a small team of experienced

This challenging role will involve responsibility for planning and supervising audits covering a wide range of banking activities, including lending, treasury, trade finance, retail and card operations in a sophisticated computer environment. An ability to liaise with and influence senior management is essential.

The ideal candidate would be a computer literate manager, in their late 20's/early 30's, looking for a first

move out of the profession. An attractive package, including banking benefits, is available to the successful candidate.

> Please reply in confidence with salary details and a copy of CV. by 29 September 1994, to Box A2154, Financial Times. One Southwark Bridge, London SE1 9HL

TELECOM

VIATEL, Inc., an international telecommunications company with European headquarters in Paris and regional offices in Milan, Rome, Madrid, Barcelona, Brussels and Amsterdam, offers a Paris-based position for European Finance and Administrative Director in charge of upgrading accounting and fiscal procedures with reporting to CPO in New York HQ.

Ideal candidate should possess:

 Minimum 5 years serior level accounting responsibility · Familiarity with international operations and reporting Multilingual skills

Must be able to work in the EC legally

package. Qualified applicants are invited to Fax CV to: (Paris) 33-1-49-06-07-15. Att. Mr. J.L. Pourny, Tour Neptune, Cedex 20, 92086, Paris la Defense



EUROPEAN FINANCE CONTROLLER

This important position offers a competitive salary/benefits

